DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 21 Section 1 January 26, 1926.

THE CARAWAY BILL Opposition to the Caraway bill, which would prohibit trading in cotton and grain futures, was heard January 25 by the Senate agriculture committee. Charles DeB. Clairborne, vice president of the Whitney Central Bank, of New Orleans, said enactment of the measure would compel banks to withdraw credits from the cotton trade, as cotton would become an unsound security, and that the commodity would drop from 4 to 5 cents a pound within less than a month. W. J. Neale, a Waco, Tex., spot cotton dealer, declared the bill would materially contract the breadth of cotton trading, which would react to the harm of the farmers. (Press, Jan. 26.)

DAIRY BUSINESS A Milwaukee dispatch to the press of January 26 says: "The dairy cow business is heading rapidly for a big slump and surplus production unless steps are taken immediately to curtail the enormous expansion in this industry, according to C. E. Lee, who is in charge of butter production for the Gridley Dairy Company, the largest direct milk-selling concern in the State. Mr. Lee says butter has steadily been slipping in price, and is now down 10 cents from the peak in the fall of 1925. Since butter is the basic price for milk, all other dairy products will tumble in the same way if the tendency keeps up, he maintains....The only remedy for this situation, Mr. Lee says, is to curtail this tendency to enormous expansion of the dairy industry. He declares that the dairy interests will have to go into a heavy advertising campaign to get the public to use more dairy products. As between the advertised dairy substitutes and the unadvertised dairy lines, the goods sold by publicity will win, he asserts."

CANADA WHEAT An Ottawa dispatch to the press to-day states that Canada's wheat yield for 1925 is estimated at 416,849,700 bushels, produced on 21,957,530 acres, in a final crop report issued January 25 by the Dominion Bureau of Statistics. The 1924 figures were 262,097,300 bushels from 22,055,710 acres, and the annual average for the three years 1922-23-24 was 378,694,183 bushels from 22,121,516 acres.

FRENCH CROPS France's 1925 crop of sugar beets, according to advices received by the Bankers Trust Company of New York from its French information service, was nearly ten million quintals less than that of 1924, totaling 47,989,750 metric quintals as against 57,782,210. The output of refined sugar in 1925 is therefore now estimated at 650,000 tons approximately as against 752,000 tons in 1924. The 1925 wheat harvest aggregated 89,500,000 metric quintals as against 76,839,890 in 1924. Indian corn showed an excess of 584,320 metric quintals being 5,163,510 as against 4,579,190 metric quintals in the preceding year while the potato crop was 6,956,640 metric quintals less than in 1924 (146,545,940 metric quintals as against 153,502,580 metric quintals). Forage of all kinds has been abundant, natural meadows alone giving a crop of 222,567,050 metric quintals in 1925 as against 172,725,360 in the preceding year.

Section 2

Britain's New Land Law Herbert N. Casson writes from London to The Philadelphia Ledger of January 18 as follows: "The beginning of operation of a new method of transferring land, known as Lord Birkenhead's 'Law of Property Act,' has caused much interest. It is the longest act that has ever come before Parliament. This monumental act is the final result of half a century's work. The aim of the act is to make the buying and selling of land as easy, as quick and as cheap as possible. In future there will be only two ways of holding land in Great Britain--by ownership or by lease for a term of years. There has been a complete change in the system of conveyancing or transfer of land, and the British system has been brought up to date. It is now very similar to the American system. This new act marks the end of the feudal lords in Great Britain. Feudalism gave its last squeak and died when this act was put into operation. It has abolished that ancient abuse which is known as 'copyhold.' This does not exist in the United States, but it has been very common in Britain.".. This is more than an act. It is a revolution. It is a Magna Charta for small landowners and tenants. It has been demanded by three or four generations of British people....In the future land will be treated as all other property is treated. It will be transferred as a share of stock is transferred. The most important practical result of this act, very likely, will be a great increase in the number of small farmers and the breaking up of the large estates of Great Britain."

Corn Advertising An editorial in The Wall Street Journal for January 25 says: "Does any grain marketing association attempt to broaden the market for corn? If anyone is thus endeavoring to afford practical help to the farmers it represents, the public has not learned of the fact. Corn has so many industrial possibilities that intelligent effort, such as that which is behind the success of the Standard Oil, or the packing companies, would seem likely to enlarge the market for this great crop....The president of the Bankers Life Company of Des Moines gave a radio talk on corn sugar and his institution is distributing literature on the subject. This is a start in the right direction, but it requires more than the efforts of one individual or institution. Advertising is one of the greatest forces in modern business, and the intelligent, persistent advertiser is almost irresistible. Cooperation on a great scale is necessary....It is a great pity that the industrial use of corn is not a great deal larger than at present. What other raw material is so economical? Here is what can be made from a bushel weighing 56 pounds: Sugar 25 pounds, molasses 15, gluten 14 1/4, corn oil 1 1/2. No waste appears. Why not devote one or two cents a bushel of the crop to laboratory and advertising work, to developing all the possibilities of the grain and to making a market for the product?....."

Cotton Acreage Reduction A Dallas dispatch to the press of January 24 states that leading farmers and agricultural experts of Texas and several other cotton States unanimously decided there January 23 that the cotton acreage must be reduced at once. The meeting was called by George B. Terrell, Texas State Agricultural Commissioner. O. H. Cross, of Waco, told the meeting that bankers and business men would have to step in to force the farmers to decrease acreage.

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month. At one time earlier in the season, the exports from this crop exceeded those of last season by 450,000 bales in round figures, whereas at the present time the excess has shrunk to a little over 30,000 bales, and even this small excess promises to be completely wiped out during the coming week, if indeed, last year's figures do not forge ahead of those of the present season. One of the reasons assigned for the falling off in exports is the fact that European markets are below the parity of the American markets."

Federal Aid for Civil Aviation Urged

Declaring that an era of air transportation in this country paralleling the growth of the automotive industry and the radio art awaits primarily Federal support in the matter of airway facilities and the elimination of needless restrictions, the joint committee of the Department of Commerce and the American Engineering Council made public January 23 its report on civil aviation. Rapid development can be brought about without direct Government subsidies, the committee held, adding that aircraft operators and others interested in the status of commercial aviation in this country were practically unanimous that subsidies were unnecessary. One of the outstanding recommendations by the committee is that Congress set up a bureau of civil aeronautics in the Department of Commerce and that the executive heads of the War, Navy and other departments arrange for interdepartmental coordination of non-military Government air activities. (Press, Jan. 24.)

Forest Conservation

French Strother is the author of an article on forest conservation in World's Work for February. He concludes as follows: "Conservation is now not the simple matter of setting aside National Forests for the use of future generations. Conservation now means the protection of growing timber from fire, pests, and disease. Conservation now means the laborious elimination of waste in every process of turning standing timber into articles of human use, and the saving of those articles from decay in use. Conservation now means expensive scientific research into every phase of these processes, and organized and expensive action to utilize the results of this research work. Conservation now means--perhaps most important of all--the solution of complex political, legal, constitutional, and fiscal problems, especially those involving taxation."

Heat by Radio Predicted

An Associated Press dispatch from Pittsburgh January 24 says: "The broadcasting of heat by radio is only a matter of years, in the opinion of Professor S. E. Dibble of Carnegie Institute of Technology, who, it became known January 23, is making a study of the problem. Professor Dibble, president of the American Society of Heating and Ventilating Engineers and holder of the Ahrens professorship in plumbing, heating and ventilating, believes that 'it is no more improbable to broadcast heat waves than it was to broadcast sound waves.' The problem of sending heat to consumers via the air is now the problem of research men and laboratory workers, who must 'discover instruments to control heat waves, especially a detector which will pick them up and hold and amplify them,' says Professor Dibble....."

Houston on Official Salaries

David F. Houston, former Secretary of Agriculture, in his article in February World's Work says:"....I felt greatly honored to be asked to join the President's Cabinet and to serve as Secretary of Agriculture, but for financial reasons it was a serious business for me to go to Washington in such a capacity....The financial problem is one which every man of limited means has to face who is called upon to serve the people in an

important position either at home or abroad. We have made it possible only for men of comfortable income, without undue sacrifice, to serve the Government in the more exacting positions and to do their appropriate and decent part in the social life of the places where they are stationed; and yet, we call ourselves a democracy. The trouble seems to be that we fool ourselves in this as in some other matters and that our standards are set by those who do not concern themselves about the requirement of a position, or who seem to think that to live up to the standards of simple decency is to be undemocratic. If democracy is the best form of Government it certainly has a right to clothe itself in seemly fashion. Our present practice is as unfair and scandalous as it is menacing...."

Italian Grain Farming

A dispatch from Rome to the press of January 24 states that in order to encourage a larger production of grain in Italy, Premier Mussolini is effecting plans to change the topography of the agricultural districts--Puglia, Marche, Calabria, Campania, Sicily and Sardinia. Villages will be constructed in the isolated parts of these regions where the land has never been cultivated, and new machinery will be introduced. In the South irrigation will be introduced. New roads and railways will be built, trees will be planted in the mountainous districts to overcome landslides and a drainage system adopted for the marshes. The districts of Puglia and Sicily are the granaries of Italy, and it is here that Mussolini intends to stimulate the production by building residences near the fields.

Municipal Forests

An editorial in Forest and Stream for February says: "The work in forestation that is now being done in a national way and by various States is well known. It has been conducted on a large scale and proven successful. There is also a town and municipal movement in the direction of which the public is not so well aware, although in some States it has reached amazing proportions. It is destined to spread, for wherever introduced it has proven an economic success. Fitchburg, Mass., apparently the first community to establish such a forest under a State law, started in 1914 with 109 acres. To-day there are at least 250 town forests with an area of more than 500,000 acres. Though most of them are in Massachusetts, New York, Pennsylvania, Connecticut, New Hampshire, and Vermont, twenty-six States are represented. Troy and Rochester, N.Y., New York City, Chicago, Seattle, Newark, N.J., and Asheville, N.C., own forest areas exceeding in each case 10,000 acres....There is no reason why municipal forests in the United States should not annually or periodically be a source of income to their owners, as are such forests in Europe, aside from usually affording wholesome forms of outdoor recreation. In many places forest land bearing young growth can be bought almost within a stone's throw of American municipalities at prices much lower than European cities have paid for bare land. With the increasing value of forest products greater knowledge concerning our forest trees, more adequate forest fire protection, and cheap forest land, municipal forests should be of growing importance as local sources of timber, areas for the demonstration of correct forestry practices, and producers of revenue to their fortunate owners. They may also serve as security behind bond issues or loans, as is the case abroad. In 1924 the city of Ebersbach, Germany, pledged as security its 7,400-acre city forest in arranging with an English banking house for a substantial loan."

Tropical America Rubber

Investigation of the effects of the British rubber monopoly on American economic life was ended January 22 by the House commerce committee, the last witness being Secretary of War Davis, who, in closed session, told of the problem as viewed from the standpoint of national defense. H. N. Whitford, of the Rubber Association of America, asserted little could be expected in the way of Philippine legislation liberalizing the island's land and labor laws, and argued that more favorable conditions existed in tropical American countries. There are 1,000,000 acres available for rubber growing in Colombia and 50,000 acres in the Canal Zone, he said. In Colombia, as in other tropical American countries, land holdings are larger, capital is apparently welcome and indications point to a willingness to import Chinese labor, he continued. (Press, Jan. 23.)

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 25: Chicago hog prices closed at $13.75 for the top; bulk of sales $12 to $13; beef steers choice $10.85 to $12; good $9.60 to $11.15, heifers, medium to choice $6.90 to $10.75; cows, good and choice $6.25 to $7.85; canner and cutter $4 to $5. Veal calves, medium to choice $10.50 to $13.75; heavy calves $6.75 to $9; feeder steers common to choice $6.25 to $9; fat lambs $13.50 to $15.75; yearlings $10.50 to $13.50; fat ewes $5.75 to $9.50; feeding lambs $14 to $15.50.

New York sacked Round White potatoes ranged $4.15 to $4.65 per 100 pounds in eastern cities and $4.25 to $4.30 f.o.b. Rochester. Florida pointed type cabbage firm at $3 to $3.50 per 1 1/2 bushel hamper. Sweet potatoes, Delaware and Maryland yellow varieties $2 to $2.50 per bushel hamper in eastern cities. New York Baldwin apples ranged slightly lower at $3.50 to $4.50 per barrel in leading markets.

Closing prices on 92 score butter: New York 46¢; Chicago 44¢; Boston 46¢.

Grain prices quoted January 25: No.2 red winter St. Louis $1.95; Kansas City $1.85 1/2. No.2 hard winter St. Louis $1.84; Kansas City $1.75 to $1.80. No.3 mixed corn Kansas City 72 1/4¢. No.3 yellow corn St. Louis 75 3/4¢; Kansas City 73 1/2¢. No.3 white corn Kansas City 73 1/4¢. No.3 white oats St.Louis 43 1/4¢; Kansas City 43 1/2¢.

Middling spot cotton in 10 designated spot markets unchanged, closing at 20.19¢ per lb. New York March future contracts advanced 1 point, closing at 20.23¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Jan. 25,	Jan. 23,	Jan. 24, 1925
20 Industrials	155.28	155.16	122.98
20 R.R.stocks	109.83	109.00	98.86

(Wall St. Jour., Jan. 26.)

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Vol. XX, No. 22 Section 1 January 27, 1926.

HOUSE PASSES COOPERATIVE MARKETING BILL

The Associated Press to-day reports: "The House passed and sent to the Senate yesterday the first piece of agricultural legislation acted on at the present session of Congress -- the Haugen bill to establish a cooperative marketing division in the Department of Agriculture. The measure was passed by a vote of 357 to 3. The bill carries an appropriation of $225,000 for the first year's work of the new division, to be charged with aiding cooperative organizations in marketing crops and with disseminating information among the farmers. Sponsored by the administration, the plan was put forth not as direct farm relief, but as a program requiring time to develop, calculated to benefit many phases of agriculture." The House rejected an amendment by Representative Moore, of Virginia, to permit cooperative organizations to declare dividends in excess of 8 per cent.

In an editorial reviewing the cooperative marketing bill, The Washington Post to-day says: "....The administration bill does not provide for Government control or supervision, nor for the subsidizing of the cooperatives. It is designed to promote cooperative marketing movements by means of research and dissemination of information. It is the general belief that this measure will be approved by Congress and the President. Will this satisfy the group that met recently in Des Moines and demanded a Federal export corporation to handle for the corn growers all their surplus corn for export? Will it satisfy those radicals who demand that the United States Government shall furnish the funds to pay for grain products exported to foreign purchasers? Ere long there will be a showdown between the conservatives and radicals in the so-called 'corn belt.'"

SYDNEY ANDERSON ON CARAWAY BILL

Sydney Anderson, president of the Millers National Federation, yesterday told the Senate committee on agriculture that enactment of the Caraway bill, prohibiting dealings in cotton and grain futures, would cause the milling business to become speculative and increase prices to consumers. (Press, Jan. 27.)

MEREDITH AND OTHERS ON SURPLUS CROP BILL

The New York Times to-day reports: "The Dickinson bill, framed to take care of the agricultural surplus for export and stabilize prices, does not go to the root of the farmer's troubles and is not sufficient to solve the present farm problem, said Edwin T. Meredith, former Secretary of Agriculture, at the dinner of the Economic Club at New York last night, at which 'The Farmer and National Welfare' was the topic discussed. Congressman Dickinson of Iowa and former Governor Frank O. Lowden of Illinois upheld the bill and said that it promised much help for the farmer. 'The real problem is not to handle the surplus,' said Mr. Meredith, 'but to work out an agricultural policy which will eliminate the surplus and give us a balanced production -- a production meeting all the demands of the domestic market plus all the foreign demand for our agricultural production, at a price which will give our farmers, as we have demanded for our labor, an American standard of living. Our great need is a continuing agricultural policy which will eliminate a surplus, granted the surplus must be sold at a price less than offers reasonable compensation.'"

Section 2

Cotton Futures

An editorial in Farm and Ranch for January 23 says: "The cotton gamblers always argue that the future markets are essential because they enable spinners to hedge on their contracts, and that without this opportunity manufacturers would be up in the air two-thirds of their time and not know what price to make on their goods for future delivery. Now the truth about the matter is that gamblers bring about wide fluctuations in the market price of cotton and thus force spinners to sit in the game. Without gambling, the price of cotton would become stabilized and changes in price would be very slight after the size of the crop had been determined. With a stabilized market spinners could either purchase their supply of raw material in advance or as they needed it and would have no occasion to have representatives at the ringside to buy and sell futures to protect them against artificial prices. Very few engaged in the manufacture of cotton goods believe in the methods employed by cotton gamblers."

Electricity for Farms

A Pittsburgh dispatch to the press of January 26 says: "Though only about 3 per cent of the farms of the United States are at present receiving electric power, agriculture will not long remain the only outsider in a power-driven world. General Tripp, chairman of the Westinghouse Electric and Manufacturing Company, told the Engineers Society of Western Pennsylvania in an address delivered at Pittsburgh January 25: 'If the majority of our farmers should adopt the general use of electric power on the farms, it would not be an extravagance which they could not afford. It would tend to so improve and develop the man himself that out of the additional cost there would arise a profit from his greater alertness and efficiency. ....The important thing, however, is to place 30,000,000 people alongside the rest of the United States in use and effective use of modern industrial tools, and most important of all, to stimulate them to take a more active interest in the movement of industrial decentralization which I venture to hope has set in in this country. ....The cost of service to the farmer is high if he must pay the full cost of installation, but is there any reason why he should not obtain his electric service for a period at lower prices that he would mathematically be entitled to and have the deficit for a time absorbed in the rates of the more thickly settled communities? I have no hesitation in saying that it would be a good investment for cities to combine to pay their present electric rates a little longer than they otherwise would in order to encourage the construction of power lines in the surrounding district. ....'"

Federal Road Aid

An editorial in New York Commercial for January 6 says: "While there is a large group insisting that a Federal plan of advancing money for road building is wrong in theory, there is another large group of equally responsible and sound business men who take quite the opposite view and present sound argument to sustain their point. Those who insist it is a function of the Government to aid in road building point to the fact that these roads are necessary in the matter of Federal business, and especially are they becoming a great feature in national defense, an argument that cannot be successfully combated.. The one great argument often advanced against Federal aid in road building is that that the money is collected from the citizens of one State and used to

the advantage of the citizens of another. The proponents of the road building plan on that question have this to say: 'It is well that we take a glance at the other side of the picture. Parties who have been protesting that their State is being assessed by the Federal Government to give funds to some far distant State seem to forget that it is the natural resources of that far distant State which enable her citizens to sit in their smug complacency. Mines of Nevada, Utah, Montana and Colorado are emptied of their wealth, never to be reimbursed, and the profits go to residents of other States. Boston is the center of our wool market and yet Boston Common cannot take the place of New Mexico, Arizona and Utah as a sheep pasture. ....That is a false theory which makes the claim that States contribute to the Federal Treasury. Federal funds should go for Federal needs, collected from all who have and expended so that all may have again.' That, again, seems incombatable, at least it is sound argument and must stand until those against Federal aid to road building come forward with a better argument. This question is a debatable one, but while being debated the Government has gone on and made large appropriations to different States for road building, and the country as a whole seems to be profiting thereby."

Forest Conservation

An editorial in The Courier-Journal for January 25 says: "....The United States is living on just such a prodigal scale as far as its timber supply is concerned. Col. George P. Ahern, one of the pioneers of forestry in this country, calls attention to this situation in striking fashion in an article in the Christian Science Monitor, in which he declared the country is on the verge of 'forest bankruptcy.' Of its original forest area of 822,000,000 acres, only 138,000,000 acres of virgin forest are left and this is disappearing at a rate of 5,000,000 acres a year. Even with replanting, it is easy to be seen that the Nation's supply will be exhausted in twenty-five or thirty years. In forty years even the undersized timber will have been cleaned out at this rate. Aside from the annual demands of 400,000 new dwellings a year, and the efforts to make up the shortage never overcome since the war, uses for wood are increasing by leaps and bounds. The artificial silk industry alone is using great quantities.. Ropes, carpets and other fabrics are being made from trees. Without strenuous efforts to conserve the waning supply, to replace what is being used and to encourage substitutes, America soon will become anoth another treeless country, a land of barrenness like China. In common with most conservationists, Colonel Ahern recommends a series of steps for helping solve the forestry problem which he summarizes as follows: 1. Regulate the use of the forests of the country so as to treat them as a whole and as a crop. 2. Eliminate as far as practicable the fire menace, also decay and other forest ravages. 3. Encourage private planting. 4. Cease governmental urging of wood exports. 5. Encourage the development of forests of tropical America, and develop other foreign sources of wood supply. ...."

Grading and Packing Rules

An editorial in Pennsylvania Farmer for January 23 says: "The biggest question which eastern farmers have to solve is that of how to put into force uniform packing and grading rules. We are losing our markets to competitors from other sections because of our lack of standardization in the preparation of our products for market, and

this will continue as long as we put on the market poor and indifferent stuff. Cooperative organizations are needed for this purpose if for nothing else. Commodity organizations should be organized in every neighborhood and they should invite the aid of State and Federal marketing authorities to the end that all might know what standard packs and grades are and then enforce the rules with all members. Let there be a persistent effort put forth by all farm leaders to accomplish the adoption and practice of proper grading. If this were done the problem of surpluses and glutted markets would be solved."

Printing Costs

George H. Carter, Public Printer, discloses in his annual report that the expense of revising proofs of typed articles and speeches cost the Treasury $220,327 in the last fiscal year, according to a review of the report by the Associated Press January 26.

Rubber

Howard Mingos is the author of a comprehensive article on the rubber situation here and abroad in The World's Work for February. He says in part: "Recent investigations by the Department of Commerce and the Rubber Association of America have convinced statisticians that the world is approaching a shortage in rubber and the possibility of prices becoming so high that people will no longer be able to buy many things now considered commonplace. Most of those who have studied the question credit the present situation to the British restriction law, known as the Stevenson Act, which since November 1, 1922, has controlled the output of plantations under that flag. Originally designed, or so it was argued, to save the planters from recurrent slumps in market prices, that law has accomplished more than its purpose. The market has been so highly inflated that it may burst and in that case the evil day of reckoning will have arrived for our industries. ....They say the United States will continue to use about 72 per cent of the rubber consumed, our needs remaining at the same proportionate level because the rest of the world is becoming motorized. Last year Europeans took nearly 50,000 tons above the amount which it was thought they would use in tires and accessories, and the English tire makers are now complaining that high prices should do away with the restriction law. As a matter of fact it becomes a negative quantity at present prices, and 90 per cent releases have been granted, beginning February 1st. But from now on, unless conditions abroad undergo a radical change, they will continue to use more rubber and the American problem must become more acute, for in the past the economic situation in Europe has given us access to their resources which they could not afford to employ. ....Thus far the only ambitious project launched outside of the British and Dutch spheres bears the name of Harvey Firestone. He has a concession in Liberia and promises that eventually a million acres will be added to the American supply. While solving none of the present problems, an average of 10,000 acres planted yearly in Liberia would commence to contribute to the added quantities which we shall require in the future."

Super-Power Plan for Britain

Announcement that the British Government is to survey England to determine possibilities for a super-power electrical system is in line with similar action taken in recent years by other European countries. Utility men here point out that Ireland, France, Austria, Sweden, Poland and Russia have already taken action to place their

electrical resources on a level comparable to those of the United States. Since England has practically no water power, it must generate most of its electricity by steam. All things being equal, water-generated electricity is cheaper. On the other hand, England's coal deposits are so extensive and so well distributed that the country is under no handicap in this respect. All super-power plans for England have therefore embodied the idea of establishing power plants as near as practicable to collieries. (Press, Jan. 26.)

Farm Products

Section 3
MARKET QUOTATIONS

Farm Products

Jan. 26: New York sacked Round White potatoes ranged $4.15 to $4.65 per 100 pounds in eastern markets; shippers were asking $4.25 to $4.40 for this stock f.o.b. Rochester. Yellow varieties of onions from eastern and midwestern sections closed at a range of $2.50 to $3.15 in consuming centers. New York Danish type cabbage sold mostly at $50 to $60 bulk per ton in distributing centers. New York Baldwin apples $3.50 to $4.50 per barrel in leading markets. Cold storage stock $3.75 to $4 f.o.b. Rochester.

New York quotations as of January 26 on good grade meats: steer beef $14.50 to $16; veal $20 to $21, lamb $25 to $26, mutton $16 to $18, light pork loins $23 to $25, heavy loins $19 to $21.

Grain prices quoted January 26, 1926: No. 2 red winter St. Louis $1.94 to $1.96; No. 2 hard winter St. Louis $1.85 to $1.86; No. 3 mixed corn Kansas City 75¢. No. 3 yellow corn St. Louis 77¢. No. 3 white oats St. Louis 44 to 44 1/2¢.

Average price of Middling spot cotton in 10 designated spot markets declined 22 points, closing at 19.97¢ per lb.; New York March future contracts declined 16 points, closing at 20.07¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Jan. 26	Jan. 25	Jan. 26, 1925.
	20 Industrials	154.83	155.28	121.90
	20 R.R. stocks	109.53	109.83	91.08

(Wall St. Jour., Jan. 27.).

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Vol. XX, No. 23 Section 1 January 28, 1926

THE CARAWAY BILL Millers of the Northwest yesterday told the Senate committee on agriculture that all trade in grain would be destroyed if the Caraway bill to prohibit grain and cotton futures became law. (Press, Jan. 28.)

GOVERNMENT DEPARTMENT SURVEY PROPOSED A survey of governmental departments by a special congressional committee with a view to decentralizing functions of the Federal Government "clearly outside" constitutional powers was proposed in a resolution introduced yesterday by Representative Tydings. (Press, Jan. 28.)

RUBBER INVESTIGATION Creation of a special committee of the House to investigate profits of the American rubber industry is provided for in a resolution presented January 26 by Representative Black, of New York. (Press, Jan. 27.) Another move to ascertain the profits of American rubber manufacturers was made yesterday with the introduction of a resolution by Representative Shallenberger directing the Federal Trade Commission to investigate this subject. (Press, Jan. 28.)

IMMIGRATION LEGISLATION Members of the House from Western and Southwestern States held a conference yesterday to consider legislation to liberalize the immigration law to admit certain classes of Mexican labor. (Press, Jan. 28)

IOWA GRAIN RATES Rates on grain, moving from a number of Iowa points to Chicago, are unfair in comparison with rates to St. Louis and Kansas City, the Interstate Commerce Commission held yesterday. Railroads were ordered to remove the discrimination before April 5. The grain movement from Iowa to Milwaukee will also be affected by the readjustment order. The Chicago Board of Trade complained of a 4-cent differential in the rates from southern Iowa to Chicago, as compared with the St. Louis rates. The board also attacked the rates to Kansas City from Iowa points South of a Davenport-Des Moines line and East of a Des Moines-Allerton line. In ordering a correction, the commission held that the rates were not unreasonable to shippers, but that they discriminated against Chicago. The readjustment will give the three market cities practically the same rates when distances are the same. (Press, Jan. 28.)

INLAND WATERWAYS Expenditure of $20,000,000 in each of the next five fiscal years to expedite improvement of inland waterways in the trunk channels of the Mississippi Valley was proposed in a bill January 26 by Representative Ellis. These sums would be exclusive of expenditures on tributary channels and that for this year would be made available immediately. (Press, Jan. 27.)

Section 2

Agricultural Research

"Although agriculture is old, organized agricultural research is exceedingly new. There are two reasons for this: the submerged position of the farmer during a long period and the variety of aspects under which agriculture may be viewed. The importance of farming and the farmer was until recently inadequately recognized; and agricultural research is highly complex, since agriculture, according to one's point of view, is a science--or, better, a group of sciences--a business, an industry, an occupation, or a life. The agricultural experiment stations, the first of which in America was founded only fifty years ago, have devoted their attention chiefly to the strictly scientific side, which means problems of production. Only very lately has stress been laid on economic, sociological, and historical matters. Thus agricultural research is as a whole, just coming of age." (Introduction to reviews by Nelson Antrim Crawford of four volumes representing the evolution of farming, in The Nation, Vol. 121; No. 3154. The books reviewed are: "History of Agriculture in the Northern United States 1620-1860"; "Readings in the Economic History of American Agriculture"; "A History of Agriculture in Europe and America," and "Rural Pennsylvania."

Chamber of Commerce President Opposes Dickinson Bill

A press statement issued by the Chamber of Commerce of the United States January 27 says: "A warning that the Dickinson bill, which would provide for a Government agency to decide upon agricultural surpluses and arrange for their disposal, is in effect a price-fixing measure and would be disastrous to those whom it is intended to benefit, was sounded January 26 by John W. O'Leary, president of the Chamber of Commerce of the United States. In a formal statement, issued on the eve of his departure for Detroit, where he is to address the Detroit Employers Association on the subject, Mr. O'Leary appealed to the business interests of the Nation to seek the welfare of the farmer but reiterated that this could not be accomplished by price-fixing by a Government agency. "Prosperity in the United States," said Mr. O'Leary in his statement, "depends primarily upon the stability of private enterprise and upon the assurance that it shall be free from encroachment by Government. There are, to-day, certain danger signals which we must recognize. The danger signal which demands our immediate attention is the suggestion that we improve the economic position of our agricultural population by uneconomic legislation....A new Congress now proposes new measures. The bill which is attracting most attention at present is known as the Dickinson bill. It makes no claim to being a price fixing measure. But new terms and new names can not change fundamental facts.....There can be no lasting prosperity without agricultural prosperity. It behooves the business interests of the Nation, as it does all interests, to seek the welfare of the farmer. Our interests are common. When agriculture is depressed business depression follows. When industrial activity ceases the demand for agricultural products lessen and distress results. It is because of this interdependence that business men owe to the farmer continuing cooperation in the study of our mutual problems. For our problems are mutual. Because business has been more highly organized we have experimented more. In the better organization of agriculture the benefit of our experience should prevent many of our mistakes. Business has passed through the era of seeking relief through Government for the cure of our economic ills. The new philosophy of business provides for self regulation and independence...."

Immigration and Efficiency A London dispatch to the press of January 27 says: "Increased personal efficiency in America has more than countered the loss of the annual flood of European immigrants resulting from the new alien law, Vernon Willey, president of the Federation of British Industries, told the annual meeting of the American Chamber of Commerce in London, January 26. Thus, he said, economic theories had been confounded and American price levels had not risen. He admitted that this surprised him for, having spent ten years before the war in the United States, he thought that country could not get along without the great influx of foreigners that then mounted into the hundreds of thousands yearly."

Land Values An editorial in Pennsylvania Farmer for January 23 says: "Some of the commercial and financial agencies are claiming that the chief cause of the farmer's troubles is to be found in the high valuation placed on farm land. There is no doubt some truth in this in many places, but what can the farmer do about it? Aside from lowering the value of his property on his inventory sheet and thus reducing his 'overhead' it would do him little good to offer his farm for one-half what he could get for it. It is the assessor's valuation after all that sets the amount of tax the farmer must pay. But, after all, the rise in the general level of farm land prices is not nearly so great as the rise in the value of land devoted to other purposes. Town and city property, business and manufacturing cities have, in prosperous places, risen several hundred per cent in the same time. Why should not farming be profitable enough to allow for the same increase in land values and yet pay out?"

Production The Federal Reserve Board's index of production in basic industries advanced 6 per cent in December to the highest level in ten months. The rise in this index has been nearly continuous since last August, when the volume of production was at the low point for 1925. In December the production of iron and steel and bituminous coal and factory consumption of cotton increased considerably, and the production of lumber, cement, and copper was maintained at relatively high levels. The volume of factory employment and pay rolls, after increasing during the late summer and autumn months, continued practically unchanged in November and December, with increases in some important industries offsetting seasonal declines in others. Building contracts awarded during December were the largest recorded for that month and exceeded in value those awarded in November, although a seasonal decrease in building activity usually occurs at that time of the year. (Press statement, Jan. 28.)

Surplus Crop Discussions Former Secretary of Agriculture Meredith, in his address on the Dickinson bill before the Economic Club at New York January 26, said in part: "That portion of our crop which is absorbed by exports to any part of the globe at a price giving our farmers an American standard of living is not surplus in the true sense. We are simply supplying our market. Surplus is that part of the crop for which there is no ready sale, and must be sold at a loss. With this definition of surplus in mind, let us undertake the task of eliminating the surplus, as any sound business man would do. Let us enact no legislation to handle this surplus charging the loss back to the farmers of the country, who are the real backbone of the Nation and are our real customers." A law which contemplates the continued production of a surplus is unsound, said Mr. Meredith, and proposed that the law of supply and demand should be interpreted to the farmers through the medium of price, telling them what the minimum price should be for their next year's production, and then guaranteeing them that

price for their products. A Nation which is taxed $3,000,000,000 a year can afford to add 1 per cent to this burden to create a sound agricultural situation, he said. "I am not proposing that prices should be fixed permanently," Mr. Meredith continued, "but rather that they should be changed each year according to the supply and demand, as an interpretation of market conditions, and I am not proposing they should be fixed at any particular point, but only high enough to induce the number of farmers necessary to produce the quantity of crop desired, and low enough so that the crop may not be profitable to so many farmers that they will produce a surplus over and above the quantity demanded by consumers...."

Governor Lowden said that the agricultural situation is very grave, that although the year 1924-25 was a better one for the farmer than any of the four preceding years, his return on his capital, after a low wage allowance was deducted, was only 3.6 per cent without deduction for depreciation of farm improvements or depletion of the soil. If due allowance were made for these factors any return would disappear, he said. For the five years ending last year the farmer's return was three-tenths of one per cent. The farmer's capital also is decreasing, he said. "The great agricultural plant of America is running down at a dangerous pace," he said. "This trend can not go on long until there is a shortage of food, with abnormal and unnecessary high prices to the consumers of food. And that is what the economists predict if nothing is done to avert the calamity." Food exports in recent years have been negligible, he said, and with the increase in population some way must be found to stabilize the price of farm products...." (Press, Jan. 27.)

Surplus Problems

An editorial in The Breeder's Gazette for January 21 says: "The question of dealing with surpluses is one upon which there are many views of many minds. Those who hold that cooperative marketing effectively applied will take due care of that problem oppose efforts to meet it by additional legislation. That Congress is to give some form of recognition to those who do not believe that cooperative organization of itself is sufficient seems, however, probable. Just what form this additional legislation is to take is, at this writing, uncertain. It will naturally have to be a give-and-take procedure in which opposing factions will have to be mutually conciliatory. There is evidently more disposition just now to get together upon some method of approaching this difficult matter than was the case a year ago; and in that fact lies hope of something that may prove helpful. Meantime, the corn situation that has been the subject of so much agitation of late is one that has many angles to it.... It is clear that farmers who are marketing hogs and cattle are receiving well over $1 per bushel for the grain consumed."

Section 3

Department of Agriculture

An editorial in The Journal of Commerce for January 27 says: "Two facts of some importance were made clear to the rank and file of the people in the course of the testimony of the statistical head of the Crop Reporting Board before members of Congress the other day. One of them was the truth that as compared with forecasts of production the acreage estimates of the Department of Agriculture are excellent. They are much more nearly based upon truly scientific principles, and do not usually vary from the facts in important degree. There is room for improvement, as probably the officials of the department would be the last to deny, but constant effort is apparently being made to bring them nearer to perfection and results are being obtained. The other fact which is of

even greater significance in some respects is the drift of opinion in the department away from predictions of output. True, no intimation is given that the department would prefer to discard all forecasts, but at least it has officially expressed the opinion that it would be better to discontinue its forecasts heretofore made so early in the season as to render it nothing more than the merest luck if any degree of accuracy is obtained. So far the suggestions in this direction are rather cautiously and timidly made and the reshaping of departmental practices so far as they can be so reshaped under the existing law is equally as conservative."

Section 4

MARKET QUOTATIONS

Farm Products Jan. 27: New York sacked Round White potatoes $4.15 to $4.65 per 100 pounds in eastern markets; shippers asking $4.40 f.o.b. Rochester. Northern stock $3.70 to $4 on the Chicago carlot market and $3.60 to $3.75 f.o.b. New York Baldwin apples ranged slightly lower at $3.75 to $4.50 per barrel in leading markets. New York Danish type cabbage $5 to $10 lower at $50 to $60 bulk per ton in terminal markets; mostly $50 f.o.b. Rochester. Florida pointed type firm at $3.25 to $4 per 1 1/2 bushel hamper. Midwestern yellow onions $3.50 to $3.15 sacked per 100 pounds in consuming centers. New York stock $2.25 to $2.75 in eastern cities.

Chicago hog prices closed at $13.35 for the top; bulk of sales $12 to $12.80. Beef steers choice $11 to $12, heifers, good and choice $7.25 to $10.75; common and medium $6 to $8.35; cows, good and choice $6.50 to $8.25; canners and cutters $4.15 to $5. Vealers, medium to choice $10.25 to $14; heavy calves, medium to choice $6.75 to $9; stockers and feeders common to choice, $6.25 to $9; fat lambs medium to choice $13.50 to $15.35; yearling wethers, medium to choice $10.50 to $13.50; fat ewes, common to choice, $5.75 to $9.50; feeding lambs, medium to choice $14 to $15.35.

Grain markets quoted January 27: No.1 dark northern Minneapolis $1.70 to $1.81; No.2 red winter St. Louis $1.95; Kansas City $1.89. No.2 hard winter St. Louis $1.84; Kansas City $1.78 to $1.82. No.3 mixed corn Minneapolis 70 to 72¢; Kansas City 73 1/2¢. No.4 mixed corn Chicago 72¢. No.2 yellow corn Chicago 82¢. No.3 yellow corn Minneapolis 72 to 79¢; St. Louis 76 1/2¢; Kansas City 75¢. No.3 white corn Kansas City 74 1/4¢. No.3 white oats Chicago 42 1/2¢; Minneapolis 38¢; St. Louis 44 1/2¢; Kansas City 44¢.

Closing prices on 92 score butter: New York 46¢; Chicago 43 1/2¢; Boston 46¢; Philadelphia 46 1/2¢.

Middling spot cotton in 10 designated spot markets advanced 4 points, closing at 20.01¢ per lb. New York March future contracts advanced 9 points, closing at 20.16¢. (Prepared by Bu. of Agr. Econ.)

Industries and Railroads	Average closing price	Jan. 27,	Jan. 26,	Jan. 27, 1925
	20 Industrials	156.46	154.63	121.53
	20 R.R. stocks	109.78	109.53	98.45

(Wall St. Jour., Jan. 28.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 24 Section 1 January 29, 1926.

STATES ORGANIZE FOR FARM AID An Associated Press dispatch from Des Moines to-day says: "Agriculture of the Middle West and near Northwest, represented by delegations appointed by eleven governors, met in a 'corn and agricultural area marketing conference' yesterday, determined upon a legislative relief program, and perfected machinery for carrying the demands of the region before Congress. The fundamental principles of the Dickinson bill, which provides for establishing a Federal board to take care of the marketing of all surpluses of basic farm products and collecting an equalization fee to make up the difference in the domestic and foreign prices, was approved in a resolution. A committee was appointed by Gov. John Hammill, of Iowa, who presided, to create a permanent organization to be known as the 'All-Agricultural Marketing Advisory Committee.' It will include North Dakota in addition to the eleven States represented at yesterday's conference. These were: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin. Permanent headquarters will be established at Chicago, from which the campaign for farm relief legislation will be carried on. George N. Peek, of Moline, Ill., former president of the Moline Plow Co., and now president of the American Council of Agriculture, was named chairman....Three-fourths of the speakers favored the Dickinson bill, while the others counseled against the conference committing itself to any definite form of legislation.....

"Karl Vrooman, of Illinois, former Assistant Secretary of Agriculture, protested that necessary farm legislation could not be obtained without support of the Southern States, and got a cheer when he stated that the South would support solidly constructive legislation.....

"Frank O. Lowden, former Governor of Illinois, and one of the foremost leaders in seeking farm relief, earlier made one of the most strenuous addresses of his career in indorsing in principle the Dickinson bill. Lowden said that 'the present situation, if continued, meant the ruination of America in the end.'....

"E.T. Meredith, former Secretary of Agriculture, proposed a farm board similar to other proposed boards to export corporations, but urged that the board be empowered to interpret the law of supply and demand to the farmers, by naming the price of six major crops one year in advance, at which the consumers whether domestic or foreign, would absorb the crop.

"The All-Agricultural Advisory Marketing Committee was instructed to remain an organization for at least five years and to raise a fund among agricultural and business interests to finance itself in laying the situation before the Congress with possibly a legislative bureau in Washington. The conference adjourned with adoption of a 'nonpartisan, nonpolitical' pledge to 'lend all of our support and aid unstintingly and in the spirit of faithful team work and cooperation, that our farming industry may become stabilized, and its proprietors may become entitled to their just rewards for which they heretofore alone have been so valiantly and courageously fighting. In this work we announce that we mean business and shall see it through.'"

A Des Moines dispatch to the press to-day says: "Governor Hammill of Iowa announced last night that he had appealed to President Coolidge in protest against the recent regulations created by the Federal Farm Loan Board for the operation of the Joint Stock Land banks. The Governor's action was prompted by the effect the new rulings have had in Iowa."

Section 2

Agriculture As An Industry

John W. O'Leary, president of the Chamber of Commerce of the United States, in a statement issued to the press January 27, said: "Agriculture is the greatest industry in the United States. It is our biggest business. It has serious problems as all business has. It is approaching and solving them. Those cooperative organizations which have recognized the fundamentals of good business, efficient management, good organization, finance and credits, have succeeded and are to-day marketing $2,500,000,000 of products. So long as the farmer retains control of his own affairs he will continue to make progress. Being engaged in the biggest and most important business he will recognize that he has the same troubles to contend with as all business. Neither success nor failure will ever treat all of us uniformly. The shopkeeper located in the wrong place will barely eke out an existence or fail just as the farmer who locates in the wrong place. The manufacturer who expands his business too much will find himself with a surplus which he can not dispose of just as the farmer who follows similar practice. The merchant who purchases his requirements for a cold winter and finds a warm one will lose substantially on his investment just as the farmer does who has the misfortune of bad weather....."

"Equality for Agriculture"

An editorial in The Country Gentleman for February says: "'Equality for Agriculture,' which is so ably presented by Prof. R. W. Thatcher (Director, New York State Agricultural Experiment Station) in this issue, is the outstanding economic and political issue now before the American people. It is almost certain to hold this position of prominence until a satisfactory way has been devised to give farmers the same degree of business protection that is enjoyed by other citizens. As Professor Thatcher points out, America is committed to the principle of protection, and this principle has been expanded until it includes almost everybody but farmers. Merchants and manufacturers have the tariff, labor has the immigration law, bankers have the Federal Reserve System, and railroads have the guaranty clause of the Esch-Cummins Act. It is true that certain groups of farmers, such as dairymen, poultrymen, sheepmen, sugar producers and flax growers, together with producers of certain fruits and vegetable oils, enjoy tariff protection. But the tariff is not able to protect the growers of wheat, cotton, corn or any of the staples whose prices are fixed in a world market. If, then, the tariff fails to provide 'equality for agriculture,' what other means are possible? Several have been proposed, but none has been generally approved by business men or even by farmers....Experience has taught the East that dumping is dangerous and disturbing to all foreign trade, and in the end the losses offset the gains. The East speaks from long experience in foreign trade; not, as some Midwest farmers still think, because business wishes to keep agriculture submerged that it may obtain cheap food. 'Equality for agriculture' is a national issue. The commercial East has just as much at stake in finding a means of including agriculture under our protective system as has any Corn Belt farmer. There is no reason and no sense in sectional jealousies and sectional differences. What is needed is for the East and the West to sit down together and try honestly to find a solution for the problem....The issue is clear-cut and unmistakable, but the way to obtain equality is still very hazy. The need for it, however, is so great both politically and economically that it should engage the attention of the best brains of the Nation until a safe and satisfactory way is discovered."

Federal Road Aid

An editorial in Macon News for January 5 says:"....It is a state's own affair what it spends on its own highways. But it is every state's affair what the Nation contributes to these state enterprises. Some states furnish very large percentages of Federal taxes and draw very small percentages of the funds distributed to the states by Congress.....Road building has progressed far enough in most of the states to justify discontinuance of Federal aid. The principal is unsound, and the practice leads to both Federal and state extravagance. Congress ought to heed President Coolidge's repeated advice to cut down or abolish these road bonuses....But the main point is that nobody questions the legality and the propriety of vesting the postal system in the Federal Government. It would be grotesque indeed if the various states each sought to maintain their own postal systems. And Federal road aid can only be granted to highways which qualify as post roads.....The transportation system of today recognizes no state lines. It is an age of rapid progress and any automobile driver could travel outside of any given state in a few hours. ...."

Florida's Woodland Resources

An editorial in The Florida Times-Union for January 26 says: "There is no doubt, in the minds of those who know the facts and figures, that Florida's woodland products are immensely valuable, that they constitute an asset of the State that is of enormous importance. It needs only to be cited that millions of dollars are being coined, annually, out of Florida rosin and turpentine, alone. The Government reports, just made public, for the three months ending September 30, 1925, show that, in that brief period, Florida rosin exported had a commercial value of $2,124,699, taking the lead over the State's exports of boards, planks and scantling, which were in the lead in the preceding quarter. The figures cited have reference to only one item of Florida woodland production, and cover only one-fourth of a year, but they are sufficiently significant to attract attention. Two millions of dollars represent a very substantial income, derived from rosin that was exported from this State within three months. Other millions of dollars were received in the same period of time from other Florida woodland products, all of them constantly required. These are facts that are generally known and appreciated, but is there as much appreciation as there should be of another fact--which is, that the supply of Florida woodland products is not going to continue indefinitely, yielding to the State millions of dollars, year after year, unless more intensive and more practical efforts are made to conserve and promote these sources of great wealth. Within recent years there has been somewhat of realization of what the State stands to lose once its woodlands are so depleted as to be of negligible value, and through legislation, through individual and organized efforts, some conservation work has been accomplished and the need for more clearly demonstrated....There is urgent need, in Florida, for very serious study of forest conditions and for work directly in line of saving to the State its immensely valuable timber assets. There is no reason to believe otherwise than that lumber, wood, turpentine, rosin and other woodland products, will be in continuing and ever-increasing demand. Fortunate will be those States of this country that will be in position to meet those demands. Therefore, Florida needs to be up and doing in the matter of its woodlands, sources, thus far, of enormous wealth."

Production Control

A southern cotton planter, writing to Manufacturers Record for January 28 says: "The growing of cotton in the South has been at a steady loss for some years. The planters grew steadily poorer and poorer as year after year they struggled to raise a new crop of seed, hoping to save themselves from the indebtedness which already rested upon them... In the control of this rubber situation England has set a wise example which must in some way be followed in the handling of our cotton trade. Brazil saved the coffee growers of that country by its valorization scheme. England has saved the rubber situation by the Stevenson Act. Practically, the railroads have been saved from utter ruin by the stabilization given by Congress, and a very large proportion of the business interests of the country have been saved from utter ruin by a system which enables every manufacturer to know the exact condition as to production and consumption in his line and, therefore, enables him to curtail or expand his production at any moment, according to the needs of the hour. With the farmer, however, it is different. He plows and plants months ahead of any knowledge that he can have as to what yield the weather will provide and what will be the demand when his crops have been gathered. He can not control production, like the manufacturers. He can not control the sale of his goods, like England does for rubber and Brazil for coffee. In other words, he is in a situation where he practically competes with controlled products of all kinds, controlled either as to output or as to price, and he alone has no control over either. Whatever the final remedy may be, the farmer must be put on exactly the same basis as is now given to the railroads and to the industrial interests. He must be allowed by Governmental aid of some kind to control his output or else to control the price at which his output is sold. This may sound radical to some of our readers, but the value of control has been so fully demonstrated that control of output or of prices must be given to the farmers or else taken away from the railroads and from all industrial interests as well."

Tractor Versus Horse

An editorial in Sioux City Live Stock Record for January 25 says: "It may be taken as a matter of course that machinery has come in for greater use in farm operations than it was a few years ago, when some of us used the old-fashioned plow, and the plowboy did his plowing on foot. The truck is an economy on the farm--providing it is used economically. But the tractor out in the field doesn't eat any corn, neither does it reproduce itself while doing the work of the farm. However, it may be an economy on some farms--providing it is used economically. The tractor can, and does run churns, and washing machines, and pumps, which the horse can not do economically. But the man who puts a tractor on his farm so that he does not have to walk behind the plow, and then take care of it when he goes to the stable at night, is, as sure as fate itself, contributing to the cost of his corn production as well as closing up one avenue of corn consumption. It would be no surprise if the cities are finding out more rapidly than are farmers that the horse is cheaper than the tractor for a large part of the hauling, plowing and other work of the farm. The horse helps out in this corn dilemma, the tractor eats gas, which is a cash item, and is not produced on the farm."

Section 3

Department of Agriculture

In an editorial reviewing in detail the department's recent report on the boll weevil situation, The Wall Street Journal for January 28 says: "While there were less weevils in the cotton fields last summer than usual, far more than the average number went into winter quarters. This announcement, made by the Department of Agriculture, is one of the most important emanating from that source in several months, because of its bearing

on the new crop....As the weevils are the world's greatest consumers of cotton, in favorable seasons exceeding in consumption the mills of the United States, the estimate put out by the Department of Agriculture is of extreme importance to the market for the new crop."

Section 4

MARKET QUOTATIONS

Farm Products Jan. 28: New York sacked Round White potatoes closed at $4.15 to $4.50 per 100 pounds in eastern cities and $4.25 f.o.b. Rochester. Severe weather interfered with trading in the Middle West. New York Danish type cabbage about steady at $50 to $60 bulk per ton in distributing centers; mostly $50 f.o.b. Rochester. New York Baldwin apples fairly steady at $3.75 to $4.50 per barrel in leading markets. Cold storage stock $4 f.o.b. Rochester.

Chicago hog prices closed at $13.25 for the top; bulk $12 to $12.80. Beef steers choice $11.25 to $12.35; heifers, good and choice, $7.25 to $10.75; cows, good and choice, $6.50 to $8.25; common and medium $5 to $6.50; canner and cutter $4.15 to $5; vealers, medium to choice $10.25 to $1; heavy calves, medium to choice $6.75 to $9; stocker and feeder steers common to choice $6.25 to $9; fat lambs medium to choice $13.50 to $15; yearling wethers, medium to choice $10.50 to $13.50; fat ewes, common to choice, $5.75 to $9.50; feeding lambs medium to choice $14 to $15.25.

Grain prices quoted January 28: No.1 dark northern Minneapolis $1.72 to $1.86. No.2 red winter St. Louis $1.96 1/2; Kansas City $1.90. No.2 hard winter St. Louis $1.85; Kansas City $1.78 to $1.84. No.3 mixed corn Minneapolis 71¢; Kansas City 73 3/4¢. No.4 mixed corn Chicago 73 1/2¢. No.2 yellow corn Minneapolis 72 to 79¢; St. Louis 77¢; Kansas City 75 3/4¢. No.3 white corn Kansas City 75 1/4¢; No.3 white oats Chicago 42 3/4¢; Minneapolis 38 3/4¢; St. Louis 44 1/2¢; Kansas 44 1/4¢.

Closing prices on 92 score butter: New York 46¢; Philadelphia 46 1/2¢; Boston 46¢.

Middling spot cotton in 10 designated spot markets declined 2 points, closing at 19.99¢ per lb. New York March future contracts advanced 1 point, closing at 20.17¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Jan. 28,	Jan. 27,	Jan. 28, 1925
	20 Industrials	157.20	156.46	121.98
	20 R.R. stocks	110.21	109.78	99.18

(Wall St. Jour., Jan. 29.)

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DAILY DIGEST

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Vol. XX, No. 25 Section 1 January 30, 1926.

CARAWAY BILL REPORTED

The Senate agricultural committee yesterday reported without recommendation the Caraway bill, which would prohibit trading in cotton and grain futures. The report will permit Senator Caraway to call the bill up in the Senate for a vote. (Press, Jan. 30.)

Fred. G. Winter, a grain buyer of the Quaker Oats Company, told the Senate Agriculture Committee January 28 that speculators kept up the price of grain rather than running it down. He appeared in opposition to the Caraway bill. Senator Capper declared the producers in his section were not satisfied with present operations of the grain exchanges, but he thought that the Caraway bill would place the farmer in a worse position. (Press, Jan. 29.)

RELIEF LOANS ASKED

An appropriation of $5,000,000 for relief loans to farmers in drought stricken areas is proposed in a bill presented yesterday by Senator Smith of South Carolina. (Press, Jan. 30.)

POTOMAC RIVER IMPROVEMENT

Improvement of the Potomac River and development of hydro-electric energy at Great Falls (of the Potomac) are proposed in a bill presented in the House yesterday by Representative Moore of Virginia. (Press, Jan. 30.)

WHEAT BUYING ADVOCATED

The Government purchase of wheat at a price between $1.50 and $2 was advocated in the House January 28 by Representative Little, of Kansas, who declared that this procedure would prevent speculative wheat buying. He proposed that the Secretary of Agriculture be empowered to buy the wheat, store it in warehouses and sell it when advisable. He also advocated enactment of a law to prohibit speculative buying in foodstuffs. (Press, Jan. 29.)

MARKETING ASSOCIATION RECOMMENDED

A bill was introduced in the House January 28 by Representative Beck to provide for a United States agricultural cooperative marketing association. The organization would be without capital stock and would be controlled by the producers of crops. The Treasury would advance the association $10,000,000, to be repaid within ten years. The association would dispose of crops and otherwise aid the farmers. (Press, Jan. 29)

BORDER IMMIGRATION RESTRICTION

Representatives of farmers in nine midwestern and western States, before the House immigration committee January 28, urged legislation to reduce restrictions on importation of labor from Mexico and Canada. (Press, Jan. 29.)

Representatives of mid-western sugar beet growers yesterday told the House commerce committee of the methods employed by beet sugar growers in transporting Mexican laborers under contract for field work. (Press, Jan. 30.)

Section 2

Federal Road Act — An editorial in The Washington Post for January 29 says: "The legal limit to which the Federal Government may cooperate with the States in the construction of highways is 50 per cent of the cost. To date the average has been approximately 43 per cent. This is reported to be because of the increased activities of the States as compared with the amount of Federal funds available....The ten States receiving the largest amount of aid from the Government in 1925 were: Texas, $5,132,000; New York, $4,813,000; Missouri, $4,208,000; Indiana, $4,184,000; Pennsylvania, $3,701,000; Illinois, $3,621,000; Michigan, $3,609,000; California, $3,346,000; Minnesota, $3,233,000; Tennessee, $3,079,000. Investigation shows that the total sum expended by the several States in 1925 was only about one-fifth of the amount of money collected by those States on account of license fees and gasoline taxes. This would seem to indicate that the States can collect more than enough in this way to pay the entire cost of main highway building. If so, why not relieve the Federal Government of the $75,000,000 or $85,000,000 annual expenditure for Federal aid?"

French Agricultural Profits — According to figures made public in the Chamber of Deputies by Pierre Deyris, a deputy for the department of the Landas, the tax on agricultural profits in France for 1924 produced only 42,784,700 francs paid by 309,700 taxpayers. Of these 19,613 taxpayers paid on profits of more than 10,000 francs. (Bankers Trust Co., Jan. 29.)

Harvester Company Acquires Timber Area — A Chicago dispatch to the press of January 29 states that the International Harvester Company announced January 29 its acquisition of valuable timber, water-power sites and pulpwood properties in British Columbia. The purchase includes quantities of fir and other saw timber sufficient for the company's large lumber requirements for many years. The purchase price was indicated as approximately $6,000,000. The announcement states that the Harvester Company's investment in the new enterprise is evidence of its faith in the future of Western Canada, and that a start will be made at once on plans for development of the newly acquired properties.

Iowa Situation — An editorial in The Country Gentleman for February says: "The present Iowa situation not only is based on low-priced corn and high-priced credit, as Dean Curtiss points out in this issue, but is further complicated by politics and delayed deflation in the price of land. This winter's short corn price, due to the big 1925 crop, is only a peg on which to hang a lot of political ambitions. When it was officially reported that the largest corn crop ever produced in Iowa was worth $16,000,000 less than the previous year's subnormal crop, this statement was immediately seized upon by political agitators, who apparently had no interest in the fact that the figure quoted was based on the assumption that the crop would be cashed at current prices on December first. These agitators knew full well that the crop would not be cashed at that figure, but that most of it would be fed in the State to farm livestock, for which current prices were 15 to 25 per cent higher than prevailed a year ago, and that consequently the crop would net the farmer, not less, but considerably more than the previous crop.....Banks have been failing in Iowa in unpleasant numbers, and there are rumors of still further trouble--all due to frozen paper dating back to the boom of five or six years ago, when $300 farm land was selling for $600. The Northwest took its

deflation amid great grief in the winter of 1923-24; the Southwest was deflated more quietly, but just as effectively; now it seems to be Iowa's turn. So far as credit is concerned, inequalities and discrimination should be removed. Federal farm credit for carrying the products of the farm has been a farce. Other interests can secure Federal funds on more favorable terms than the farmer. Why should the intermediate credit banks not make loans based on ample security of farm products on terms as favorable as are made to other interests? Congress need not spend any time in debating this question, nor introduce any complicated bills. Effective action can be taken without delay....Deflation after speculation is a painful process, but it is the first step to be taken to make Iowa happy again. Then give Iowa low-priced credit and low-priced corn will cease to be troublesome."

Land Values and Farming

An editorial in Indiana Farmers' Guide for January 30 says: "In a physical sense agriculture has become less difficult than it was in the days of our grandfathers, but in an economic sense it is more difficult and has become so in the last few years, especially. Physically, it seems hardly possible that farming can be made much easier, except in individual cases where more labor-saving machinery can be used, but economically there are many big problems yet to be solved. The fact must not be overlooked that during the latter part of the Nineteenth Century, farmers made a great deal of money from the increasing value of their land, but now it appears that the day of vast returns from the 'unearned increment' on agricultural lands is past. Unless prices on all general farm products are placed on a much higher level, it is absurd to believe that farm lands will increase much above their pre-war value. Land must be valued according to the value of its production. The production can never be valued according to the value of the land upon which it took place. One of the economic fallacies of the present is the argument that a farm product should sell for more because the land upon which it was grown was high-priced. How did the land become high-priced? It increased in value because the price of its products increased. If that be true it is sounder to argue that land values should be lower again because crop prices are lower and that prices should be higher because land values are higher. The fact that land has increased in value at the same time becoming less productive has brought on a lot of economic ills. Legislation can not overcome this. The solution lies nearer home."

Needs of Agriculture

An editorial in Modern Farming for January 15 says: "The greatest one need of agriculture is clear thinking. When we have that, we shall have at the same time these other institutions and reforms suggested. ....We shall have cooperative marketing--not offered and fostered as a panacea, but as an economic aid to farm profit. We shall have, too, just and ample credit, and whatever 'equality with industry' we need. Best of all we shall have economical production, which is fully as important as economic marketing--and far more amenable to individual control. The profits of farming as of other enterprises, come in the net difference between outgo and income. No matter how high income may be, there is no profit if outgo is relatively high. On the other hand depressed income does not mean failure to the man who has cut outgo to a relatively low figure....Talk of economical production is an old story; it does not charm us as does the lure of legislative cure-alls. Likewise, when we recognize the need of more thrift, economy, and business method in our farming, we immediately see that there's something, we, as individual farmers can do in the matter, and that isn't as pleasant and interesting as sitting back

and howling our grief to the sympathetic ear of the Nation....What we need is individual initiative, thoughtful, hard work, and a long, strong cold, bitter dose of common sense."

"Potato Day" for Maine

An Augusta, Me., dispatch to the press of January 28 states that Friday, February 26, was designated as "Potato Day" by Governor Brewster in a proclamation January 27. In it he called attention to a resolution passed by the last Legislature. In the preamble belief was expressed that "the future prosperity of Maine depends in a large measure upon the potato industry, and that all the people must in some substantial way demonstrate their interest and good will toward the 'king of vegetables' to insure the permanence and success of the industry."

Soviet Wheat

An editorial in The Wall Street Journal for January 29 says: "Will the Soviet Government again make a false claim of an exportable surplus of wheat to throw the world market into confusion? As a red bear in the matter of change is under the same disabilities as the spotted leopard, it is to be presumed that it will. But how little foundation there is for such claims is well demonstrated by L. W. Lyde, professor of economic geography in the University of London. The wheat belt of Russia is in the Black Sea regions, extending from Roumania northeastward. Climate is sub-arid with low humidity, for the rainfall is as uncertain as it is light. Therefore, the wheat crop depends upon snow for moisture. The winter of 1924 was remarkably deficient in snow and the summer of 1925 there and in Roumania was extremely dry. Professor Lyde asks, therefore, why, under such conditions, anyone should have believed a Soviet claim last summer of even a single cargo of exportable wheat? Much was made, also, of the Soviet claim of enormous purchases of fertilizer. But his analysis of the soil of the 'black' lands shows that no amount of fertilizer added to it would be beneficial. With proper preparation moisture alone is needed. As for the rest of Russia, nothing need ever be expected. The country is divided into two belts--forest and grasslands. The former never produces its requirements and only about half of the latter ever has a surplus, and then not enough to offset the deficit elsewhere. Breaking up Russian landed estates has also contributed to a decline in production. The peasants, who now hold the land in small parcels, have neither the intelligence nor the means to secure more than a fourth-rate yield per acre. The policy of the Soviet, in monopolizing all trade, drives them to producing for their own use only. There are times when the Black Belt does have a surplus of wheat over its own needs. Soviet Russia has even exported some of it. But what has it cost? To answer that one must go to the cemeteries and count the wooden crosses. Professor Lyde quotes from a census made in 1924, which shows that there were but 3,700,000 children in the schools; that in the three preceding years the number of Russian mouths to be fed had decreased 21,000,000. This was the result, principally, of starvation. When food grains go through Black Sea ports more must come in through the Baltic or else that appalling total will greatly increase. What chance has Russia of soon becoming a great exporter of grain?"

West and South Cooperation

An editorial in The Progressive Farmer for January 16 says: "So many plans for 'agricultural relief' have been devised and have failed to prove effective that the farmer is naturally dubious about others. But of one fact there can be no question: The fundamental economic problems confronting the western wheat and hog farmers and the southern cotton and

tobacco farmers are the same, and they ought to work together patiently and sympathetically for their solution. Everybody admits that what the farmer has to buy costs him more because a high tariff shuts out the competition of foreign made goods. On the other hand, the western farmer can not get the benefit of any high tariff levied on wheat and pork, nor can the southern farmer get the benefit of any high tariff levied on cotton or tobacco, because we produce a large surplus of these products. Today the western farmer is trying to balance up for the special privileges given manufacturers by getting some offsetting privileges for agriculture, while the southern farmers' program is the abolition of special favors for manufacturers. Before long it ought to be clear as to what policy will best serve the agricultural South and agricultural West in meeting a common danger. And meanwhile they should sympathetically try to work together."

Section 3

MARKET QUOTATIONS

Farm Products Jan. 29: Northern sacked Round White potatoes, in carlots, closed at $3.75 to $4 in Chicago. Sweet potatoes firm in most markets. Maryland and Delaware yellow varieties sold mostly at $2.25 to $2.65 per bushel hamper in the East. Tennessee Nancy Halls $1.90 to $2 in Chicago. Florida New cabbage held firm at a uniform range of $3.25 to $3.50 in leading city markets. Texas stock $80 to $85 bulk per ton in St. Louis. New York Baldwin apples ranged $3.75 to $5 per barrel in distributing centers.

Chicago hog prices closed at $13.75 for the top, bulk of sales $12.25 to $13.25; beef steers choice $11.15 to $12.35; heifers, good to choice $7.35 to $10.75; common and medium $6 to $8.50; cows, good and choice $6.35 to $8.25; canner and cutter $4.15 to $4.90; vealers, medium to choice $10.25 to $14; heavy calves, medium to choice, $6.75 to $9; stocker and feeder steers common to choice $6.25 to $9; fat lambs medium to choice $13.50 to $15.35; yearling wethers, medium to choice $10.50 to $13.50; fat ewes, common to choice $5.75 to $9.50; feeding lambs medium to choice $14 to $15.25.

Grain prices quoted January 29: No.2 red winter wheat St.Louis $1.95 to $1.96. No.3 red winter wheat St. Louis $1.83 to $1.86. No.2 hard winter wheat Chicago $1.84 1/2. No.4 mixed corn Chicago 73 1/2 to 75 1/2¢. No.3 yellow corn St. Louis 77¢. No.3 white oats Chicago 42 1/2 to 43¢; St. Louis 44 1/2 to 44 3/4¢.

Closing prices on 92 score butter: New York 46 1/2¢; Chicago 45¢; Philadelphia 47¢; Boston 46 1/2¢.

Middling spot cotton in 10 designated spot markets unchanged at 19.99¢ per lb. New York March future contracts declined 1 point, closing at 20.06¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Jan. 29,	Jan. 28,	Jan. 29, 1925
	20 Industrials	157.35	157.20	122.44
	20 R.R. stocks	111.32	110.21	98.58

(Wall St. Jour., Jan. 30.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 26 Section 1 February 1, 1926.

THE PRESIDENT MAKES ECONOMY APPEAL

Suggesting the possibility of still another tax redution "within a few years," President Coolidge January 30 renewed his plea to Government executives for economy and efficiency under a general program of "constructive economy."....Speaking at the semiannual budget meeting of department and bureau heads, the chief executive reviewed accomplishments of the period since the first meeting of the "business organization" of the Government in June, 1921, and declared that the things done in perfecting efficiency had been "tremendous in results and of overwhelming significance in implications...."

The President's exposition of what he believed should be the general policy in governmental affairs was supplemented at some length by Director Lord, of the Budget Bureau, who described an economy rod he plans to wield in dealing with future Federal expenditures. Gen. Lord announced the "chartering" of a One Per Cent club within the Government, saying the one qualification of membership was ability to reduce expenditures by 1 per cent of the total authorized. Last Year's Two Per Cent club had fallen short of its objective by only $3,000,000, he explained, in setting the figure of $38,000,000 as the amount to be saved. (Press, Jan. 31.)

WARD FOOD PRODUCTS CORPORATION

A Baltimore dispatch to the press of January 31 says: "Incorporation papers of the Ward Food Products Cofporation, which apparently means the merger of the largest baking concerns in the East into a gigantic corporation, were placed on record and approved at Baltimore January 30 by the Maryland State Tax Commission....The total amount of authorized capital stock is 20,000,000 shares without par value, of which 10,000,000 shares are 7 per cent cumulative preferred stock and 10,000,000 common.....Whenever the full dividend upon the preferred stock has been paid in, it is provided the board of directors should set aside out of the surplus or net profits such sums as to it may seem proper to be used for advancement of the right of every child to be born well to grow to maturity physically and mentally fit for American citizenship and generally for the advancement of health and welfare of the American people, and dividends upon the common stock may then be declared out of the remainder of surplus or net profits....."

COTTON REPORTS

The Senate committee investigating Government cotton reports will recommend that the crop-reporting board count only the net lint cotton in a bale when making estimates, according to the press of January 31.

CORN AND FRUIT SUGARS

The Senate Jan. 30 passed the Cummins bill legalizing the use of corn and fruit sugars in canning and preserving products, according to the press of January 31.

Section 2

Agricultural Pessimism

President Farrell, of the Kansas State Agricultural College, is quoted by the press of January 30 as declaring before the recent Kansas farm conference at Topeka that Kansas had been stressing depression too strongly. "Overemphasis of the pessimistic side of any business occupation or life has a bad effect, particularly on the person overemphasizing it," was the text of his discussion. His farmer auditors cheered when he said: "Farm leaders and organizations who have been seeing ruin and unfair dealings for farmers for years, and who talk and write nothing else, have placed themselves in the position by now that the public discounts everything they say....No other industry is subject to the outpouring of gloom that flows over farmers. Bankers have had a hard time with many failures in Kansas and the Middle West, but you have not heard them declaring that banking is a poor business. Merchants by the hundreds have failed and profits have been slim, but the merchants do not grieve in public. Newspapers have consolidated, gone out of business and otherwise tried to get down to meet the conditions of deflation, but they do not complain there is no chance for the publisher. Farmers have their problems, but if we expect young men to go into farming we should point sometimes to those who succeed and not confine our remarks to those who fail, and thus steadily undermine the basis for productive industry."

Canadians Ask Duty on Logs and Pulpwood

A Montreal dispatch to the press of January 30 states that demand for an export duty on all logs and pulpwood exported from Canada was reiterated January 29 by the Canadian Pulp and Paper Association at its annual meeting there. A further effort will be made to have the Canadian Government adopt the necessity legislation.

Cotton Growing in Egypt

An editorial in The Florida Times-Union for January 28 says: "Cotton growers in the states of the South will take note that quite recently the great Senner dam, in the Soudan, has been completed....The fact that this dam was constructed by the British primarily for the purpose of making cotton cultivation possible on an extensive scale, is what will interest cotton growers everywhere....While this gigantic cotton growing enterprise has in it no immediately alarming effect, insofar as concerns United States cotton growers, they, nevertheless, need to 'sit up and take notice.' Britain, for ages past, has been, and is yet, a very large consumer of American-grown cotton. Now it looks as if the British intended to depend on themselves for their cotton, as they are doing in the matter of rubber, and, possibly, have very much to say in the matter of cotton prices throughout the world, the United States included. The safe thing to do, therefore, is to be prepared for this new cotton producing competition. Florida cotton growers, and those of the South, generally, need, at once, to study conditions and prospects most thoroughly. They may need to plant less acreage and to give more practical attention to quality, which always and under all conditions demands a price. This British cotton growing enterprise is in line with others of a similar character. It indicates purpose to create staples that always are necessary and in demand. It indicates, also, that going along the line of least resistance no longer is the most practical thing to do. This is an age in which business and industry need to put forth the very best efforts that can be made. It is as true in the cotton industry as in any other."

Cotton Production in Texas

An editorial in The Wall Street Journal for January 30 says: "Five Texas farmers who mixed brains with their labor have blazed a trail for cotton farmers at present claiming their product does not pay cost of production. They have done it by each raising more than 1,500 pounds of lint cotton to the acre, something heretofore looked upon as impossible i

Texas. In the period 1914 to 1920 cotton production in Texas averaged 150 pounds to the acre. In the next four years its average was 129 pounds, which would mean one bale to about 3¼ acres of land. The Dallas News and the Farm News have for several years been offering cash prizes for the largest yields of cotton per acre on non-irrigated land. This year's result was that five men, each cultivating five acres of land, had yields ranging from 1,504 to 1,616 pounds of lint cotton to the acre. These were the star producers, but there were many who made splendid records. Four averaged over 1,400 pounds to the acre, and 37 beat the 1924 record of 1,037 pounds to the acre; in one county alone 40 different farmers made as much as a bale to the acre, and a large number had such yields as to make the state average look cheap by contrast....At the rate of the best yield, about 5,000,000 acres would produce as much as was obtained last season from the planted area of 46,448,000 acres. This is not to claim that such a yield could hold all over the country. But the figure suggests enormous possibilities. Contrast the present condition with that of the black lands of Russia, where the peasants, though working some of the most fertile soil on earth, get only about a fourth-rate yield of wheat. It may be humiliating to contrast our cotton producers with the Russian peasant, but there are the figures. They show that the cause of the low yields of the past over a series of years is in the producer himself, and they also show the possibilities that lie in better farming..."

Farm Implement Purchasing — A Minneapolis dispatch to the press of January 30 says: "Retail farm implement dealers of the Northwest are considering adopting an easy-payment financing system somewhat like that used in the automobile trade. The subject was brought up at the annual meeting of the Minnesota Implement Dealers' Association. There was some opposition to the proposal, but the majority of the dealers present regarded it as necessary, if implement firms are to get their share of the farmer's trade in the future One suggestion was that the State association organize its own financing company...."

Farm Problems — An editorial in The American Review of Reviews for February says: "///.The farmers themselves do not as a rule find cause to join in expressions of unqualified optimism. They pay high wages and high taxes; and, as they look to the future, they can not figure out a way to get their fair share of the prosperity that is so widely acclaimed. The problem is too difficult for impatience or for heated controversy. Farming is a mode of life for more than one quarter of the American people; and everything possible ought to be done to make the comforts and conveniences of farm life so attractive as to compete fairly well with the attractions and comforts of town life. But, besides being a mode of life, farming is also an industrial calling that requires the use of an increasing amount of capital, an ever-increasing scientific and technical knowledge on the side of production, and a use of business methods on the marketing side that must be made to correspond with the business methods that are successful in the marketing of manufactured commodities."

Grazing on Public Ranges — An editorial in American Forests and Forest Life for February says: "The attempt now being made by grazers on our public ranges in the West to entrench themselves and their herds upon the national forests and the public domain must not be taken lightly. The situation is one of tremendous public importance. In the long run it affects not only the conservation of our natural resources but the conservation of life and

property for a large section of our country. One does not have to go deeply into the effects of grazing upon forests in European countries to confirm this view. Supported by prescriptive rights such as our western stockmen are seeking and strong political influence, the herdsmen of Europe have been instrumental in changing the whole physical surface of regions in which they have grazed without control for long periods. Records of attempts to control grazing as a means of preventing forest destruction go back to the Middle Ages, and the conflict is still a very live issue with some of our overseas neighbors...The effect of grazing upon forests in European countries is not a matter of speculation or argument. The results have been demonstrated through long and unhappy years of conflict. European foresters, agriculturists, engineers and economists have universally recognized that grazing is, with insignificant exceptions, detrimental to the forests. Many of them go so far as to assert that uncontrolled grazing has been more largely responsible for forest destruction in Europe than lumbering. Poverty and desolation of whole regions, particularly those in the Mediterranean countries, are held to be the aftermath of unregulated grazing, and its attendant forest destruction."

Mint Oil

A Seattle dispatch to the press of January 30 states that Puget Sound Island mint oil is selling at $25 to $27 a pound on the New York market, according to returns to local growers. The top price last year was $22 and the lowest was $12. It is predicted that the price will go to $36 this winter. One of the mint farms of Puget Sound last year ran as high as seventy-two pounds to the acre. Several landowners in the Lower Puget Sound district will increase the mint acreage this year.

Section 3

Department of Agriculture

An editorial in Michigan Farmer for January 30 says: "There are often more worthy things done by our governmental agencies than we are likely to give them credit for. For instance, at present a thing of real sound sense is being advocated by the Federal Department of Agriculture. This department is urging a change in the land policy of this country so that a check will be put on the undue expansion of farm areas. The department believes that no new land should be brought into use until it can earn a return on the capital invested in land, improvements, and labor equivalent to what capital earns in other lines of production. This plan is apparently a constructive one in the efforts to place agriculture on the same basis as industry. It will help the status of the farmer and besides, will save the thousands who unwittingly are attracted to new lands from going through years of financial stress in these new sections. Furthermore, it may block the expenditure of millions of dollars by the Government on new irrigation projects for which certain western interests are working. At the present status of agricultural affairs, it seems real economic sense to make better use of the land which is now available to cultivation. We, therefore, hope that the Department of Agriculture will be able to make its plan effective."

Section 4

MARKET QUOTATIONS

Farm Products For the week ended January 30: Cattle receipts at seven large midwestern markets for the week were around 29,000 head fewer than a week earlier and about 800 head less than the same period a year ago. Hog receipts showed an increase of about 12,000 head over last week but were around 231,000 head smaller than for the corresponding period of 1925, while sheep receipts this week were larger than for the two preceding periods. Chicago hog market closed steady to 10¢ higher with a top of $13.75 and bulk of sales $12.25 to $13.25. Cattle compared with a week ago were 25 to 50¢ higher on the better grades of fed steers, choice heavies fully 50¢ higher, some sales 75¢ up. Stockers and feeders are 25¢ lower than a week ago, better grades of fat she stock 25 to 50¢ higher, vealers 25 to 75¢ lower.

Most price revisions in the potato market during the week have been slightly downward. Northern sacked Round Whites closed 5 to 10¢ lower in Chicago at $3.75 to $3.95 per 100 pounds and 15¢ to 25¢ lower at shipping points at $3.55 to $3.90 f.o.b. Old cabbage irregular, new stock firm. Florida pointed type $3.25 to $3.50 per 1 1/2 bushel hamper. Texas stock $4.50 to $5 per barrel crate. Onions dull. Midwestern yellow varieties ranged $2.25 to $3.15 sacked per 100 pounds in consuming centers. New York Baldwin apples fairly steady at $3.75 to $5 per barrel in leading markets.

Grain market firm. Wheat futures around 5 1/2¢ higher than week ago on active export demand for Canadian wheat in spite of increasing shipments from Southern Hemisphere. Cash wheat firm and higher. Corn prices higher with wheat although country marketings increasing. Elevators buying corn for storage and commercial stocks increasing rapidly. Oats fractionally higher with corn.

Butter markets developed considerable firmness and activity during the week ending January 30, and some sharp price advances were recorded. Receipts at the markets continued lighter than the preceding week but indications were that production was still heavier than a year ago. Foreign markets were reported firmer with a 2 cent advance at Copenhagen. Closing prices on 92 score: New York 46 1/2¢; Chicago 44 3/4¢; Philadelphia 47¢; Boston 46 1/2¢.

Cheese markets were reported as a little easier, and prices on some styles slightly lower on the cheese boards. Production continues heavier than last year with the favorable relation of cheese to butter prices probably of some importance. Wholesale prices at Wisconsin primary markets for January 30 1926: Twins 23 1/4¢; Single Daisies 23 3/4¢; Double Daisies 23 3/8¢; Longhorns 24¢; Square Prints 25¢.

Hay market dull with receipts of moderate volume in eastern markets but fairly heavy in Central West. Colder weather improving demand in West and South. Quoted January 30: No.1 timothy Boston $25.50; New York $28; Pittsburgh $26; Cincinnati $25.50; St. Louis $25. No.1 alfalfa - Omaha $20.75; Minneapolis $19; No.1 prairie - Omaha $15; St.Louis $18; Minneapolis $14. Wheat millfeeds show further price losses and market conditions still easy.

Average price of Middling spot cotton in 10 designated spot markets declined 15 points during the week, closing at 20.04¢ per lb. New York March future contracts unchanged at 20.22¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XX, No. 27 Section 1 February 2,1926

AGRICULTURAL APPROPRIATION BILL

The House yesterday completed its consideration of the agricultural appropriation bill and will vote on it to-day, according to this morning's press. Before the final vote Representative Magee of New York is expected to demand a record vote on an amendment by Representative Jones, of Texas, which, as adopted yesterday, placed in the bill an item of $200,000 for distribution of books on diseases of horses and cattle. Mr. Magee contends there are already 140,000 such books piled up in a Government folding room accumulating dust. Another amendment accepted yesterday was to increase from $1,741,000 to $1,773,723 the amount for expenses of the Weather Bureau in collecting and disseminating information. The House approved without discussion $75,000,000 allotted for Federal aid to State highways--$1,000,000 less than appropriated last year.

OTHER BILLS

Government aid in the construction of warehouses for "orderly marketing of agricultural products" is proposed in a bill introduced by Representative Carter, of Oklahoma, yesterday, according to today's press.

Senator Smith of South Carolina January 30 served notice he would propose a law to permit the sale of cottonseed substitutes for butter.

A bill introduced January 30 by Senator Curtis is designed to encourage agricultural cooperative associations.

Senator Norbeck January 30 introduced a bill to create the American stabilizing commission and to provide for stabilizing the price of farm products by purchasing the surplus.

Representative Aswell introduced a bill January 30 to establish an interstate farm marketing association.

Under a bill introduced by Senator Smith, of South Carolina, yesterday, a Government commission would be created to operate Muscle Shoals for ten years.

The Cummins amendment to the pure food law, facilitating the use of corn sugar and fruit sugar in preserving products shipped in interstate commerce, was passed January 30 by the Senate without a record vote and sent to the House.

THE BAKING MERGER ATTACKED

Formation of a two-billion-dollar bread corporation by the William B. Ward interests was attacked in both branches of Congress yesterday and in a statement issued by Basil M. Manly, director of the People's Legislative Service. Senate debate developed a charge by Senator King that the investigating agencies of the Coolidge administration are inactive against such alleged illegal combinations as the "Bread Combine" and he predicted a revival of the movement to legislate the Federal Trade Commission out of existence. Senator Norris followed with a bitter and sarcastic assault upon the Ward Food Products Corporation and its purported philanthropic objects. In the House Representative LaGuardia offered two resolutions directing the Department of Justice and the Federal Trade Commission to report all information in hand concerning the Ward merger, whether it is a monopoly and what steps have been taken to prevent the merger. (Press, Feb.2.)

Section 2

Agricultural Situation

John A. Bunnell, president of the Chicago Board of Trade, says in The Chronicle for January 30: "Marked improvement in the general farm situation was recorded in 1925. The outlook for the present year is brighter than at any time since the war. Despite the fact that in one or two branches of the agricultural industry there is an unsatisfactory condition, farm income has been well sustained. Purchasing power of farm products in terms of other commodities is reported somewhat better than last year. The composite crop yield is estimated at 1.5 per cent above the previous year. Corn belt farmers have as a rule received better prices for products. Complaints from the corn belt have been greatly magnified by the public press. One reason is the tendency of some farm leaders engaged in politics to enlarge upon every situation that is not satisfactory; the other is that corn has been selling at relatively low prices. It should be remembered, however, that livestock prices rather than corn prices gauge the return on the bulk of the corn crop. Hence, the price of corn alone is not a proper basis for judging farm conditions in the corn belt. And certainly price alone would not justify the demand for the Government to enter into price-fixing legislation that might be highly detrimental to the country as a whole. Generally speaking, production is better balanced and the period of burdensome surpluses has passed. The farm horizon is gradually clearing and the future gives promise of continued improvement....As to the grain trade, 1925 was a most important year. While the Exchange has long functioned in a highly commendable manner, it was found that certain changes were desirable to meet periods of severe stress such as obtained a year ago. Accordingly, in cooperation with the Department of Agriculture, the Exchange after months of intense study made a number of changes which strengthen all the weak points in this vast marketing machinery. Therefore, we begin 1926 in the confident belief that the Exchange will function with an efficiency that will be most gratifying to everyone with an interest in the marketing machinery. Left undisturbed by political agitation, the Chicago Board of Trade, as well as the other principal grain exchanges in America, should give an excellent account of themselves during the present year."

Balanced Farming

An editorial in Farm and Ranch for January 30 says: "Years ago Farm and Ranch called attention to the fact that we had too many farmers, one competing against the other; that it would pay some farmers, the unsuccessful ones, to change their occupation. Not every person on the farm is fitted to be a good farmer. There are just as many misfits on the farm, proportionately, as there are in the city....There are some who believe that farmers should not be urged to reduce production. They fear that a further reduction, accompanied by a bad year, would result in such a shortage that importations would be necessary. Such a condition is possible, but not probable. Farm lands are not yielding 50 per cent of their capacity as they would under proper tillage. What is far more important is balanced farming. Let each section of the country produce its own needs of such commodities as conditions will permit, and the question of surplus will be solved. To illustrate: Iowa has produced far more corn than can be consumed profitably in that section. The Southwest did not produce its needs, yet the Southwest can not consume as much of the Iowa corn as it should, because of the cost of transportation. Had the Southwest produced its needs, it would not have materially affected the market for Iowa corn. A balanced farm program in Texas would automatically reduce the cotton acreage and influence the price of cotton. Balanced farming...makes a money crop out of cotton."

Best 1925 Planes A review of the advancement of commercial aviation in 1925 by the Wright Aeronautical Corporation of Paterson, N.J., lists the twelve best planes developed in the year as follows: The Ford-Stout ten-passenger three-engine air liner; the Fokker three-engine air liner, to be used on the Wilkins Arctic expedition; the Huff-Daland agricultural and mosquito "duster" to combat the boll-weevil in Southern States; the Curtiss Lark, a four-passenger open cockpit biplane now being used by the Florida Airways Corporation; the Sikorsky passenger and photographic biplane, and a similar passenger and photographic plane built by Huff-Daland; the Fokker Universal, a five-seater single engine monoplane; the Travel-Air passenger plane, built in Wichita, Kan.; the Wright-Bellance, a six-seater cabin-enclosed type, and three Canadian Vickers productions, the Avro, a combined sea and land patrol two-seater for fire observation; the Vedette, a two-seater pusher flying boat, and the Veruna, a fire suppression plane carrying a fire-fighting equipment. (Press, Feb. 1.)

Canning Products Virtually every fruit and vegetable raised in the Pacific Northwest has been added to the list of canning products. This fact was brought out at the meeting of 300 cannery men from the entire Pacific Northwest, who have just held their annual session at Seattle. It was also shown at the meeting that there has been a larger demand for canned products. (Idaho Farmer, Jan. 28.)

Caraway Bill An editorial in The Wall Street Journal for February 1 says: "Does the South want its cotton industry destroyed? The Senate committee on agriculture is now considering a bill to that end. This is the Caraway bill to prevent speculation in cotton futures. Its enactment into law would be a deathblow to the South's great industry. For years commodity speculation has been so thoroughly discussed that anything more on the subject would be like quoting hornbook law in court. When Senator Caraway's bill was introduced it was not thought that it would be given the slightest consideration. Now it appears as a real danger. The president and a former president of the New Orleans Cotton Exchange have taken it so seriously as to appear before the committee to oppose its enactment. It is easy to brush aside the views of men connected with the exchanges, no matter how wide their experience. But how about the bankers who furnish the hundreds of millions of dollars necessary to provide a free market? Because of the bank's readiness to finance the crop from start to finish a bale of cotton can be exchanged for gold any business day and, with the exception of wheat, with a smaller discount under the price to the ultimate consumer of raw material than any other agricultural commodity. Can Senators and Congressmen disregard the views of bankers? The vice president of the Whitney Central Bank of New Orleans appeared before the committee. What he said should be entitled to great weight, because his bank finances a great deal of cotton. In substance he said enactment of this bill would make cotton an unsound security, and in consequence banks would have to withdraw credits from the cotton trade.... Cotton under the proposed law, would be an unsound security. Not all the speeches that can be thundered into the Congressional Record can overcome that cold statement of the banker, 'Cotton will become an unsound security.' The purpose of the bill is to eliminate the small and disputed evil of speculation. To accomplish this is it worth while to hamstring and perhaps destroy the cotton industry--to burn the barn to get rid of a rat?"

Corn Exports A Chicago dispatch to the New York Times of February 1 says: "Corn specialists and those who have studied the situation closely, as well as one of the leaders of the Farm Bureau movement for relief of the agricultural industry, expressed themselves as unable to see wherein the movement to export the surplus of corn can be carried out profitably to either the Government or the farmers."

French Silk Culture French silk culture, according to advices received by the Bankers Trust Company of New York, from its French information service, numbered in 1925; 75,792 producers as against 75,168 in 1924, 60,755 in 1923, 48,052 in 1922 and 90,517 in 1913. The total of eggs incubated was 79,651 lots of twenty five grammes each as against 84,056 in 1924 and 126,678 in 1923. French cocoons totaled 3,368,201 kilos 55 as against 4,180,466 in 1924 and 4,423,046 kilos in 1913. The average price of cocoons for spinning was 18.93 francs the kilo and for incubation 18.05 francs, the total value being respectively 61,724,468 francs and 1,959,852 francs, as against 74,033,302 francs and 1,956,007 francs in 1924 and 15,392,018 francs and 262,995 francs in 1913.

Meat and Livestock Situation A review of the meat and livestock situation during the month just closed, issued by the Institute of American Meat Packers, states in part: "Generally unsatisfactory conditions prevailed in the wholesale meat trade during January. Notwithstanding the fact that receipts of hogs were relatively light, with consequent advances in the prices of hogs and of some products, the levels at which fresh pork products would move into consumption were below the cost of production. The beef trade, despite a fair demand stimulated by comparatively low prices for the product, also was unsatisfactory for the month as a whole. In the export field, the trade also was disappointing. Some exporters stated that January was the dullest month they had experienced for some time, pointing out further that foreign traders showed little disposition to contract ahead. This is contrary to their usual custom at this season."

Production and Prices Dixon Merritt, writing in The Outlook for February 3, says:"....I do not think the producer of farm products should be at the mercy of the consumer in the matter of fixing the price. He is not, in fact. The consumer pays too much for that for which the producer receives too little. Both may be at the mercy of something somewhere between. I certainly do think that the producer of farm products should be as genuinely protected by the tariff as the manufacturer is, that he should have a wage equal to that of other labor and a reasonable profit on his investment...."

Profits An editorial in The Pennsylvania Farmer for January 30 says: "Congress and the farm organization leaders are worrying about the crop surpluses and the small margin of profit in farming. The conflicting ideas of the various experts would make the whole problem seem quite hopeless if it weren't for one thing. That is the fact that the individual farmer has under his own control the principal items entering into the cost of production, which, after all, is the main factor in determining profit or loss. Cost accounts kept on Lancaster County farms in 1923 showed that sixty-five per cent of the cost of producing corn was the expense of labor and power. The remaining thirty-five per cent covered charges for the use of machinery, rent of land, taxes and insurance, seed, fertilizer, cash expenses and profit. It is either impossible or inadvisable to do much economizing on land rental, taxes, seed and fertilizer. But the use of

efficient machinery makes it possible on the average farm to effect remarkably large reductions in the cost of labor and power, the two items which have the greatest influence in determining whether a crop is profitable or otherwise. Even the most modernly equipped farmer can begin at home in his efforts to increase profits if he is inclined to study out how to use his machinery most effectively and to devise better ways of doing things."

Section 3
MARKET QUOTATIONS

Farm Products

Chicago livestock quotations as of February 1: Hogs, top, $13.75, bulk of sales $12.40 to $13.40. Beef steers choice $11.15 to $12.35, good $9.75 to $11.35, medium $8.60 to $10, common $7.25 to $8. Heifers, good and choice $7.10 to $10.75, common and medium $6 to $8.50. Cows, good and choice, $6.25 to $8, common and medium $4.90 to $6.25, canner and cutter $4.15 to $4.90. Vealers, medium to choice $10 to $14, heavy calves medium to choice $6.75 to $9. Stockers and feeders common to choice, $6.25 to $9. Fat lambs medium to choice $13.50 to $15, yearling wethers, medium to choice $10.25 to $13.25; fat ewes common to choice $5.50 to $9.25, feeding lambs, medium to choice $13.75 to $15.

Eastern sacked Round White potatoes closed at $4.35 to $4.75 per 100 lbs. in eastern cities and mostly $4.25 f.o.b. Rochester. Northern stock on the Chicago carlot market $3.65 to $3.85 and sold at $3.50 to $3.85 f.o.b. Maryland Delaware sweet potatoes, yellow varieties, $2.25 to $2.60 per bu. hamper in the East. New York Baldwin apples $3.75 to $4.50 per bbl. in leading markets. Cold storage stock $3.75 to $4 f.o.b. Rochester. New York Danish type cabbage declined in most markets to $50 to $55 bulk per ton; held steady at $50 f.o.b. Rochester and advanced to $60 to $70 in Cincinnati and St. Louis.

Grain prices quoted February 1: No.2 red winter St. Louis $1.94 1/2; Kansas City $1.88 1/2. No.2 hard winter St. Louis $1.85; Kansas City $1.77 to $1.81. No.3 mixed corn Minneapolis 69 to 71¢; Kansas City 71¢. No.3 yellow corn Minneapolis 72 to 78¢; St. Louis 75¢; Kansas City 72 1/2 to 75 1/2¢. No.3 white corn Kansas City 73¢. No.3 white oats Minneapolis 38 1/4¢; St. Louis 43 1/2¢; Kansas City 42 3/4¢.

Closing prices, 92 score butter: New York 47¢; Chicago 45¢; Philadelphia 47¢; Boston 47¢.

Closing prices at Wisconsin primary cheese markets January 30: Cheddars 23 1/2; Daisies 23 3/4¢; Double Daisies 23 3/4¢; Young Americas 24 1/4¢; Longhorns 24¢.

Average price of Middling spot cotton in 10 designated spot markets declined 4 points closing at 19.98¢ per lb.; New York March future contracts advanced 1 point, closing at 20.23¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 1,	Jan. 30,	Jan. 31, 1925
20 Industrials	156.83	157.44	123.22
20 R.R.stocks	110.42	111.36	99.23

(Wall St. Jour., Feb. 2.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 28 Section 1 February 3, 1926.

AGRICULTURAL BILL PASSES HOUSE

The House yesterday passed the agricultural appropriation bill, which now goes to the Senate. By a vote of 188 to 147, an amendment, opposed by the committee, was adopted to provide $200,000 for the distribution of pamphlets and other information on the diseases of horses and cattle.(Press, Feb. 3.)

FRUIT EXPORT BILL

A bill to authorize Federal inspection of fruit and vegetable exports was approved yesterday by the House agriculture committee. It is reported to have been indorsed by Secretary Jardine, who said such legislation was needed to cover exports to South America, where stringent import regulations are enforced against plant diseases and parasites. (Press, Feb. 3.)

THE PRESIDENT RAISES RIVERS AND HARBORS ESTIMATE

President Coolidge yesterday raised by $10,000,000 the original appropriation requested for rivers and harbors projects for the next year, making the total $50,000,000. (Press, Feb. 3.)

RUBBER EXCHANGE OPENS

An Associated Press dispatch from New York to-day says: "With widespread interest aroused in the marketing of rubber by the recent efforts of American manufacturers to stimulate production, the first organized trading in rubber futures in the United States began on the Coca and Rubber Exchange of America February 1....Officials of the exchange, expressing their satisfaction in the general interest shown in rubber trading, declared that it would provide an effective method for American manufacturers, traders and the public to exert a voice in the making of crude rubber prices, heretofore largely dominated by foreign interests....."

ANOTHER FOOD PRODUCTS MERGER ANNOUNCED

The press to-day states that with a potential capitalization of $200,000,000, another gigantic international food products company was incorporated under circumstances of secrecy last October in Maryland as the National Food Products Corporation, with an authorized capital of only $2,000, divided into twenty shares of $100 par value. Although the corporation's stock is listed as without par value, it was assessed at $200,000,000 by the State Tax Commission for the purpose of establishing the amount of bonus tax. The charter of the corporation gives it the right to cover the same international field and engage in the same activities as the Ward Food Products Corporation, which was incorporated last Saturday in Maryland with a potential capitalization of $2,000,000,000. Under the amended charter, the company may engage in the business of manufacturing, producing, preparing, purchasing and selling food products, breads, biscuits and cakes, in addition to many other kinds of food.

Section 2

Corn Sugar An editorial in The Washington Post for February 2 says: "It is seldom that the United States Senate is treated to an instructive lecture on practical chemistry. Ordinarily the public is given to understand that this body indulges in discussions largely devoted to politics; but last Saturday the Senate was given real instruction in regard to the chemistry of corn, glucose, dextrose, sucrose, levulose, dahlias, chicory, sugar beets and artichokes. The illuminating lecture was delivered by Senator Howell, of Nebraska, who, it appears from the Congressional Directory, is an engineer and a chemist, holding jobs in many fields of activity. The discussion arose out of Senator Cummins' bill to permit the use of corn sugar as a sweetening article without coming under the act to prevent the transportation of adulterated, misbranded, or poisonous foods. Senator Howell informed the Senate that: 'When ordinary cane or beet sugar, known as sucrose, is consumed, in the first state of digestion it is broken up into dextrose--corn sugar and levulose, fruit sugar--in equal parts by weight, and it is either in the form of dextrose or levulose that this carbohydrate is absorbed by the human system in the process of digestion.' Having enlightened his colleagues thus, the Senator from Nebraska stated that the Department of Agriculture had decided that corn sugar is not sugar, but dextrose, and if corn sugar is used for sweetening or preserving, it must be so labeled or come under the misbranded or adulterated act. The learned and scientific Senator then discoursed upon the artichoke as a source of sugar, and the value of that common variety of agricultural product as a rich fountain of levulose, that could be crystallized from an aqueous solution. Doctor Copeland added his testimony to the excellent qualities of corn sugar, notwithstanding its hitherto doubtful standing among the scientists of the Department of Agriculture....."

Cooperation in Agriculture An editorial in Southern Ruralist for February 1 says: "....We would like to emphasize again the urgent need of a greater measure of team work all the way through, and the fact that we must reach out beyond the mere problems of production or those that are essentially local. It is vitally important that the various agricultural regions of the country join hands in attempts at the solution of our bigger problems, especially those of national, social, economic, and political significance. Nothing has been done yet at Muscle Shoals because the great agricultural regions failed to pull together. Why so much of the Middle West has not only failed to work with the South but has actually shown hostility to the manufacture of fertilizer at Muscle Shoals, we can not understand, and yet had the Congressmen and Senators from that region worked hand in hand with those from the South, the Muscle Shoals matter would have been settled long ago in accordance with the law that created the great properties there and as agriculture wanted it settled. We cite this simply as a case in point to illustrate the fact that lack of cooperation is one of the main reasons why agriculture has usually been on the losing side in its fight for what some of our brethren call its economic rights."

Corn Sugar Legislation An editorial in The Journal of Commerce for February 2 says: "The Senate has hastened, at the bidding of farm interests, to change existing pure food laws in a way thought likely to stimulate the consumption of sugar made from corn. Now that the corn farmers are in need of greater markets, or think they are, it is discovered that corn sugar is as good as any other sort of sugar, and that accordingly there is no reason for penalizing it. This, of course, is all a rather strange doctrine at Washington. The truth is, of course, that the law as it now stands was placed

upon the statute books because important farm interests thought it to their advantage to have it there. Now these same groups, or essentially the same, are convinced that it is to their advantage to have a change made. That is the whole story, and it is not a very creditable one."

Crop Exports The Chicago correspondent of the Philadelphia Ledger, in the February 2 issue, says: "Students of world agricultural markets here who have followed the agitation for governmental control of farm exports have been impressed by the fact that the international trade in agricultural products is falling into the hands of the Government. If the United States enters that field it will find itself in direct or indirect competition with a number of other Governments, with an important difference, however, between our position and that of all the others. Our principal effort will be to raise our domestic price by getting rid of exportable surpluses--thus indirectly subsidizing our industrial competitors in the world markets by supplying their working population with foodstuffs below the cost of production, in all probability. It is recalled here that Australia has established governmental control and promotion of the export of dairy products and dried fruits, and to a lesser degree of meats. Denmark has long been a national salesman of butter, bacon and cheese. New Zealand is also in that game. South Africa is about to embark as a governmental salesman of fruits and dried fruits, a matter of keen interest to California raisin-growers, whose achievement in the cooperative disposition of their surplus has been one of the triumphs of American trade in recent years. With Brazil in the international coffee trade, Britain in rubber, and other Governments controlling the export of other products, the question is asked here respecting where it is all going to end...."

Farmer Radio "Fans" The Associated Press says: "More than one New Jersey farm in every five was equipped in 1925 with a radio receiving set, the Department of Commerce announced January 30. The number of farms in New Jersey was placed at 29,671 and of radio sets at 6,256....Figures for twenty States were made public. Included were those for Delaware, indicating 342 radio sets and 694 tractors on 10,257 farms; Florida, 506 radio sets and 2,773 tractors on 59,317 farms, and North Carolina, 867 sets and 2,906 tractors on 172,761 farms."

Northwest Agriculture An editorial in Commercial West for January 30 says: "While politicians and reformers are busy devising means to help the agriculturists of the West, it should not be overlooked that farming, the 'biggest industry of the Nation' is gradually readjusting itself to harmonize with the conditions which affect all the great industries. Farming should be conducted under economic laws the same as any other line of business. As farm operations must conform to these laws if success be attained, it is evident that whether or not the farmer reaps a profit is due to his ability to conduct his affairs in a business-like way...There has been greater care in the selection of farm land. The average acreage per farm has been reduced in the four States (Minnesota, South Dakota, North Dakota, Montana) excepting Montana, where the size of the average farm has been increased 14.8 per cent. Farms operated by tenants in Montana increased from 11 per cent in 1920 to 21 per cent in 1925; tenanted farms in the five-year period increased from 35 to 42 per cent in South Dakota; 26 to 34 per cent in North Dakota and from 25 to 27 per cent in Minnesota. The review of the Minneapolis Reserve Bank notes that the average value of land and buildings per acre in Minnesota declined from $109 in 1920 to $80 in 1925; in

North Dakota from $41 to $30; in South Dakota from $71 to $45 and in Montana from $22 to $14. It is also noted that while land values decreased value of buildings on farms increased, the values of farm land exclusive of buildings have declined more than one-third in the four States."

Ontario's Pulpwood Policy

A Toronto dispatch to the press of February 2 states that James S. Lyons, Ontario's Minister of Lands and Forests, in announcing February 1 the terms of the new timber contracts about to be consummated between the department and five pulp and paper companies, estimates that new revenue of $2,000,000 a year will be brought into the Provincial treasury. This will be possible through the cutting of millions of cords of additional pulpwood. It will also mean an increase in newsprint production. An important feature in the new contracts is the prohibition of the export of any semi-manufactured product. All the pulp must be manufactured into newsprint before export will be permitted and 15 per cent of the total production is to be reserved for Canadian consumers. This is slightly in excess of domestic consumption at present, but is designed to protect Canadian publishers.

Production of Imported Products

An editorial in The Pacific Dairy Review for January 21 says: "Reports through the press and other channels from Washington indicate the atmosphere about the Capital is highly charged with agricultural agitation....Out of the chaotic situation there comes a suggestion from Secretary Hoover, of the Department of Commerce, that deserves thorough consideration. Mr. Hoover recognizes our surplus corn, wheat, cotton, pork, and so on as being at the bottom of the trouble. While we produce these surpluses, he points out that we import equally as much more of other farm products. He would cut down the corn, wheat and cotton acreage and devote it to the production of beet sugar, to wool, of which we import more than we produce, to flax and other lines that we import. It is a sensible suggestion, to which we would add the importance of eliminating what is known as marginal farming. By this we mean farming that only pays when seasons are favorable and prices good. In this line are millions of acres of corn, wheat and cotton areas. They should go into pasture and be converted into wool....The Government may or may not be able to do something to lift agriculture out of its depressed condition, but while it is seeking a solution let the farmers get busy and do something for themselves by getting out of the rut of unprofitable farm practices and turn to the production of things there is a demand for and abandon those lines in which they are producing what is not wanted."

Ward Food Products Merger

An editorial in The Wall Street Journal for February 2 says: "William B. Ward, of the Ward Food Products Corporation, needs a simple, straightforward lesson in what he is pleased to call 'service.' His proposal to combine the principal baking companies of the East, in order to dictate the price of bread, offsetting that objectionable monopoly by a philanthropic use of part of the surplus, should be described in the terms its deserves. The consumers of bread can attend to their own philanthropy without Mr. Ward's assistance. At the top of Cheapside, London, where it joins St. Paul's churchyard, there is a statue of one of the greatest Englishman, Sir Robert Peel. The inscription on it is among the noblest epitaphs ever written, 'He gave the people cheap bread.' In the teeth of the British aristocracy and the then all powerful land owners he repealed the bounty on wheat. He extended the blessing of cheap food to what was then the greatest industrial population in the world. There is one sound reason for such a combination as that proposed by the Ward Company. It is

that out of the savings through unified administration, the purchase of grain in larger quantities with better organized distribution, the consumer shall have cheaper and better bread. The idea that Mr. Ward can absorb his competitors, fix the price of a loaf at any figure he chooses that will not actually raise a riot, and then devote a part of the surplus to the support of children whose parents and relations should take care of them is detestable cant. This is not to say that the capital invested in the Ward proposition should not reap the profits of experience and intelligent management. It is well entitled to a substantial return on the capital actually invested with full provision for replacement and sinking fund. Every cent earned over and above that wise and liberal return should be devoted to giving the consumer a larger, better and cheaper loaf... Mr. Ward's comparison of himself with Henry Ford is impertinent. Ford gives his fellow citizens cheap transport at a reasonable profit. He does not cant about himself as a public benefactor, even if, in the truest sense of the word, he is one."

Section 3
MARKET QUOTATIONS

Farm Products Feb. 2: New York Baldwin apples $3.75 to $4.75 per barrel in leading markets. Cold storage stock $3.75 f.o.b. Rochester. New York Danish type cabbage $50 to $60 bulk per ton in terminal markets; $50 f.o.b. Rochester. New York sacked Round White potatoes $4.25 to $4.50 per 100 pounds in eastern cities; $4.05 to $4.15 f.o.b. Rochester. Midwestern yellow onions ranged $2.25 to $3 sacked per 100 pounds in consuming centers; mostly $2.50 f.o.b.

Chicago hog prices closed at $13.60 for the top; bulk of sales $12.40 to $13.30. Beef steers choice $11.15 to $12.25; good $9.60 to $11.25; heifers, good and choice $7 to $10.75; cows, good and choice, $6.10 to $8; common and medium $4.75 to $6.10; canners and cutters $4 to $4.75; vealers, medium to choice, $10.25 to $14.50; heavy calves medium to choice $6.50 to $8.50 ; stocker and feeder steers, common to choice $6.25 to $8.85; fat lambs medium to choice $13.50 to $14.85; yearling wethers, medium to choice $10.25 to $13.25; ewes, common to choice $5.50 to $9.25; feeding lambs, medium to choice $13.75 to $15.

Middling spot cotton in 10 designated spot markets declined 2 points, closing at 19.96¢ per lb. New York March future contracts declined 3 points, closing at 20.20¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 2,	Feb. 1,	Feb. 2, 1925
20 Industrials	157.95	156.83	120.46
20 R.R. stocks	111.25	110.42	99.63

(Wall St. Jour., Feb. 3.)

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DAILY DIGEST

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Vol. XX, No. 29 Section 1 February 4, 1926.

FARM ORGANIZATIONS BOARD RESOLUTIONS

Abolition of the Federal Tariff Commission and a Congressional inquiry into its record up to the present time was urged in resolutions passed unanimously yesterday by the board of directors of the National Board of Farm Organizations. "Unwarranted delay" in disposing of tariff questions affecting farmers was charged in the resolutions and it was declared also that the commission had taken secret testimony in at least one case after the interested parties had been given to understand that hearings were concluded. Without specifically indorsing the Dickinson farm surplus bill now before Congress, the board went on record in favor of some method of disposing of surplus production. A resolution adopted by the board said: "We ask of Congress a system whereby any surplus in agricultural products shall be so controlled that the producer may receive for that portion of the whole crop required by the needs of this country at least the cost of production, while the balance shall, under proper control and at the expense of the producers, be either sold on foreign markets at the world's price, or else be stored and held in reserve to meet future shortages." The Haugen bill, establishing a bureau of cooperative marketing, was indorsed, and the board also asked for liberalization of the Federal loan act and a Congressional investigation of the operations of the intermediate credit law. (Press, Feb. 4.)

THE ALL-AGRICULTURAL CONFERENCE

A Des Moines dispatch to the press to-day says: "The definite method of presenting the platform of the All-Agricultural Conference, which met here last week, to national officers in Washington will be decided at a meeting of the All-Agricultural Marketing Advisory Committee in Chicago Monday. All details of the drive on Washington of the unified force demanding agricultural relief are being left to the Chicago meeting, George N. Peek said last night."

OUSLEY TO HEAD COTTON RESTRICTION

An Associated Press dispatch from Memphis, Tenn., states that Clarence Ousley, of Texas, was named at a South-wide convention there yesterday of cotton producers to head a campaign to bring about cotton acreage reduction in 1926. Machinery was set in motion for the formation of an interstate association to carry out the purposes of the movement.

IN CONGRESS

The Senate yesterday adopted the finance committee's provision for a maximum 20 per cent surtax. All incomes of more than $100,000 pay this amount and a graduated scale covers amounts of income from $10,000 to $100,000.

Senator LaFollette yesterday introduced a resolution for an investigation of the Ward Food Products Corporation and all subsidiary and affiliated Ward companies.

Senator Heflin favorably reported yesterday from the agricultural committee the House concurrent resolution to create a joint committee to negotiate leases for Muscle Shoals property. (Press, Feb. 4.)

Section 2

Agriculture in Montana

H. J. Sawtell is the author of an article entitled "The Farm Problem in the Open Spaces" in The Outlook for February 3. In this he refers to an article on agricultural cooperation, by Don C. Seitz, which appeared in The Outlook for December 30, 1925. Mr. Sawtell says in part: "The agricultural problem is more than the local problem which Mr.Seitz intimates in his article. We who live in eastern Montana are interested in the marketing of the products raised by our farmers and are dependent to a greater extent for our own welfare upon the prosperity of the farmer than most other sections because we are purely an agricultural section. We have practically no manufacturing industries, so it behooves us to see that the farmer and livestock man receive all the assistance it is in our power to give. We have had our periods of prosperity, depression, and prosperity again. During the period of prosperity credit was easily obtainable, and we had the resultant expansion and speculation. In the period of depression we had our share of pet schemes to bring prosperity to the farmer, including Government aid, by the National and State Governments, and marketing organizations operated by the farmers themselves to get away from the middleman's charges. However, those who have watched these developments do not give much credit to any of the emergency measures for any great amount of assistance in recovering the farmers' prosperity. We had our spell of bank failures and bankruptcy, and then we started all over again to build up on a solid foundation. Our farmers are again prosperous and the fellows who plugged along, lived within their income, and kept their feet on the ground from a credit standpoint are not complaining, and they have very little sympathy for the present movements to help the farmer through legislative enactments. All they want is to be let alone and have the freedom of the markets, without arbitrary control by any set of commission men or wholesalers."

Butter Market

A Milwaukee dispatch to the press of February 1 states that Wisconsin will join forces with Minnesota to get better control of the butter market. Wisconsin dairymen, in session at Milwaukee with the Greater Wisconsin Association, voted unanimously to join with the Minnesota Cooperative Creamery Association, a marketing agency now serving 90,000 farmers in Minnesota and Upper Wisconsin. The Minnesota group now controls 450 cooperative creameries.

Canadian Suggests Free Entry of Paper

A Montreal dispatch to the press of January 31 says: "L. A. Taschereau, Premier of the Province of Quebec, has given a new fillip to the much discussed question of an embargo on Canadian pulpwood by the declaration made at the conclusion of the annual convention of the Canadian Pulp and Paper Association, that 'if Americans object to an embargo on pulpwood from private lands, the way to prevent such an embargo is to give free entry to all paper entering the United States from Canada.'..."

Colorado Celery

The Washington Post for February 3 says: "Colorado, a State that has produced many millions in silver, gold, copper, lead and some eminent statesmen, may make a new bid for distinction, and that in a way that would hardly be expected. Colorado gave to the world the 'Rocky Ford' cantaloupe, which for pure delicacy of flesh and delicious flavor probably has never been equaled, and certainly never surpassed....Now Colorado proposes to develop another vegetable industry, according to John T. Barnett....Kalamazoo, in Michigan, was for years the great center of celery production in the United States, but neither the celery of that section nor the product of the muck lands of New York is to be compared

for a moment with the aristocratic apium graveolens of the Centennial State. The strange part of the growth of the celery industry in Colorado is that the superiority of the plant was discovered rather by accident, much like that which brought about the development of the Rocky Ford cantaloupe. It was not a matter of seed selection. The first producer of the Colorado celery par excellence stumbled upon it, just as did the originator of the Rocky Ford cantaloupe. At any rate, it is now a demonstrated fact that Colorado raises the finest quality of celery produced anywhere in the world, and the only thing that keeps it out of the choice markets is the limited quantity raised, the people of the State consuming all that is produced."

Dairying Mergers

An editorial in The Pacific Dairy Review for January 21 says: "Last week the Review referred to a gigantic merger that is absrobing milk distributing concerns in big cities throughout the country as fast as it can. Now comes the report of a merger that is taking over a number of condensing interests scattered throughout the country from coast to coast. One large California condensing concern, we note, is listed in the combine. In the cheese line there have also developed in recent years several immensely financed concerns. The butter business, largely through the cooperative creameries, has so far not been extensively invaded by the merger idea, but at the same time large units have been built up through their own natural growth. All of which goes to show that the manufacturing and distributing ends of the dairy business are becoming nationalized. Local lines and advantages are being wiped out. It is not difficult to see the advantages in the way of greater efficiency and economy in this present-day idea of consolidation in business and industry, but whether these will be to the advantage of producers time alone will tell. All we know now is that we are rapidly entering upon a new era in the business of the country, which is that of consolidation."

Exports and the South

An editorial in The Wall Street Journal for February 2 says: "Last year the world did more work than the year before, says President James A. Farrell of the Steel Corporation. This naturally had a greater purchasing power, which shows in its export trade of $28,000,000,000. After allowing for the decreased purchasing power of the dollar this is fully equal to the 1913 trade of $19,322,000,000, proving that the world has accomplished a sweeping trade comeback. If the world has done this great feat under present confused conditions what will it do when Europe has attained political and financial stability? Our share of the great foreign trade of 1925 was $9,131,000,000. Our export trade in the year increased 6.9 per cent and imports 17 per cent. If the world does more work and increases its purchasing power in the future shall we share in the larger trade? This is the thought underlying Mr. Farrell's statement. The National Foreign Trade Council, of which he is chairman, will hold its annual convention at Charleston, South Carolina, April 28 to 30. The purpose of this convention will be to intensify interest in foreign trade.... But why Charleston? The reason will be a surprise to any one who has given the matter no thought. The foreign trade of our Southern Atlantic ports is increasing at an average annual rate of 20 per cent. That is reason enough for the convention to be called in that territory, and at Charleston specifically because in the past three years that port has increased its exports 110 per cent....The South is a fruitful field to cultivate for export business, as an increase of 20 per cent in exports of southern products proves. A new South is arising from the wreckage of the old. It is being industrialized as well as vitalized. The South now has

more cotton spindles than the North, which, for years dominated that industry. Southern mills consume considerably more cotton than those of New England. It is not in cotton manufacturing alone, but also in other lines of production, that the South is rapidly coming to the front...."

Food Mergers The New York Times of February 1 says: "Incorporation in Baltimore yesterday of the Ward Food Products Corporation was considered last night to be a step in the formation of a cartel or combine of interests producing all ingredients used in bread which has been rumored for several weeks in Wall Street. The companies mentioned as probable partners in the reported merger produce milk, salt, sugar, yeast and flour. William B. Ward is supposed to head the merger.

"Distribution last week of securities in the United Milk Corporation, a $50,000,000 concern, to former owners of forty-five milk properties in all parts of the country was taken as another initial step in the formation of a bread cartel. Companies which have been discussed in connection with the merger are the United Milk Products Corporation, Ward Baking, Southern Baking, Fleischmann Company, Carnation Milk and Pillsbury Flour."

French Farms A Paris dispatch to the press of January 31 states that the French agricultural department has found that nearly 4,000,000 of the 5,702,752 landowners in France possess less than 25 acres of ground each. Only 30,280 have more than 250 acres and less than 5,000 have more than 750 acres. The small parcels into which French land has been cut up is given as one explanation of the statement that farmers pay little or no taxes. The small landowner profits from exemptions the same as owners of small businesses.

Straw As Fuel Compressed straw may partially supplant coal as a furnance fuel in Middle Western homes, according to Professor W. H. Sanders of the Department of Agricultural Engineering at the Kansas State Agricultural College. Professor Sanders has been working for a year and a half trying to perfect a method of converting straw into a valuable fuel. (Press, Feb. 2.)

Water Transportation and Rail Service An editorial in The Wall Street Journal for February 3 says: "That so many Americans should cling so tenaciously to the idea that any sort of water transportation is cheaper than rail service, in the face of contrary world experience, is not a little puzzling. The obsession has cost the United States in useless state and Federal expenditure sums running into the hundreds of millions. Nevertheless, the popular demand for a labyrinth of artificial waterways persists, receiving the not always discriminating support of a wide variety of public officials. Perhaps the best explanation of this state of mind is the general failure to distinguish between natural and artificial water routes. Inland waterways resemble the free ocean highway only when originally constructed and maintained by nature. Our Great Lakes are an inland ocean and the really navigable rivers of important length are economically in the same class. The difference between the Panama Canal and the New York barge canal is one of kind and not of degree. The former spreads its high per-mile burden of interest and maintenance costs--to the extent that it is not borne by the Federal Treasury--over five thousand miles of coastwise distance for domestic commerce; as to foreign trade its fifty-mile transit eliminates the cost of five to ten thousand miles of steaming between the same ports. The Panama and Suez Canals have each moved a continent out of the mariners' way. Inland waterway advocates, on the contrary, usually propose to traverse a continent with a man-made ditch...."

Section 3

Department of Agriculture

Alexander P. Moore, former American Ambassador to Spain, said before the American Manufacturers' Export Association in New York, February 2, that Spaniards resented the embargoes put in force against certain Spanish products by the Horticulture Board of the Department of Agriculture. "If the Horticulture Board in Washington," he said, "continue in the way they are going the United States will have little or no foreign trade. Their bans on plants and, especially on Spanish oranges, will accomplish much harm....The tariff is not popular abroad, and when you add embargoes to it it makes the situation just so much more unpleasant." (Press, Feb. 3.)

Section 4

MARKET QUOTATIONS

Farm Products

Feb. 3: Chicago hog prices closed at $13.40 for the top; bulk of sales $12.40 to $13.20. Beef steers choice $11.25 to $12.25; heifers, good and choice $7 to $10.75, common and medium $6 to $8.50; cows, good and choice $6.10 to $8, common and medium $4.75 to $6.10; canner and cutter $4 to $4.75; vealers, medium to choice, $10.50 to $14.50; heavy calves, medium to choice, $6.50 to $8.50; stocker and feeder steers, common to choice, $6.25 to $8.85; fat lambs, medium to choice $13.50 to $15; yearling wethers, medium to choice $10.25 to $13.25; fat ewes, common to choice, $5.50 to $9.50; feeding lambs medium to choice $13.75 to $15.

New York sacked Round White potatoes ranged mostly $4.35 to $4.50 per 100 pounds in eastern markets and $4.05 to $4.25 f.o.b. Rochester. New York Baldwin apples firm at $3.75 to $4.75 per barrel in leading markets. New York Danish type cabbage ranged nearly steady at $50 to $60 bulk per ton in terminal markets and sold at $50 f.o.b. Rochester. Midwestern yellow onions $2.25 to $3 sacked per 100 pounds in consuming centers. New York stock $2.25 to $2.75.

Closing prices on 32 score butter: New York 47 1/2¢; Chicago 45¢; Philadelphia 47 1/2¢; Boston 47 1/2¢.

Grain prices quoted February 3: No.1 dark northern Minneapolis $1.73 to $1.85. No.2 red winter St. Louis $1.92; Kansas City $1.89. No.2 hard winter Chicago $1.85 1/2; St.Louis $1.84; Kansas City $1.79. No.3 mixed corn Minneapolis 69 to 71¢; Kansas City 72 1/4¢. No.3 yellow corn Minneapolis 72 to 78¢; St. Louis 74 1/2¢; Kansas City 73 1/2¢. No.3 white corn St.Louis 77¢; Kansas City 73¢. No.3 white oats Chicago 42¢; Minneapolis 38 1/2¢; St. Louis 43 1/2¢; Kansas City 42 3/4¢.

Middling spot cotton in 10 designated spot markets declined 3 points, closing at 19.93¢ per lb. New York March future contracts declined 2 points, closing at 20.18¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 3,	Feb. 2,	Feb. 3, 1925
20 Industrials	159.40	157.95	120.08
20 R.R. stocks	111.03	111.25	99.41

(Wall St. Jour., Feb. 4.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 30 Section 1 February 5, 1926

IN CONGRESS

Senator Harrison yesterday submitted an amendment which he intends to propose to the agricultural appropriation bill. This amendment provides ~~xxxx~~ "that there is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $50,000....to be expended by the Secretary of Agriculture for personal services and other necessary expenditures for a preliminary entomological survey of the salt-marsh areas of the South Atlantic States and of the Gulf States....."

Senator King yesterday demanded an investigation by the Department of Justice of the recent Ward foodstuffs merger.

The McFadden bill, to authorize national banks to engage in branch banking in cities where State banks employ this practice was passed yesterday by the House. The measure now goes to the Senate.

The House yesterday approved a section of the deficiency appropriation bill carrying $3,775,000 for the construction of roads and trails in national parks and forests. (Press, Feb. 5.)

Transfer of 391,217 acres of public lands in Nevada and California, for extraction by private interests of crude rubber from the rabbit brush plant, is proposed in a bill by Mr. Sears, of Nebraska, February 2. (Press, Feb. 3.)

SYNTHETIC CHAULMOOGRA ACID DISCOVERY

An Associated Press dispatch from New York to-day says: "The discovery of a chemical formula which will make possible the synthetic production of a drug widely used in treatment of leprosy was announced yesterday by Dr. Marston T. Bogert, chairman of the committee on chemical research on medicinal substances of the National Research Council. Doctor Bogert said that Dr. Roger Adams, professor of organic chemistry at the University of Illinois, had succeeded in analyzing chaulmoogric acid, the active principle of chaulmoogra oil. The basis for the discovery, he said, had been laid by Frederick B. Power, of the Phytochemical Laboratory in the Bureau of Chemistry, United States Department of Agriculture...."

FEDERAL TRADE COMMISSION ORDERS WARD INQUIRY

A special investigation has been ordered by the Federal Trade Commission into the Ward Food Products Corporation, recently organized to deal in materials used by the baking industry. (Press, Feb.5.)

A New York dispatch to-day states that a campaign to defeat the proposed merger in the bread industry as planned by the Ward Baking interests was authorized last night by 300 delegates of the Central Trades and Labor council of New York.

CZECH WHEAT DUTY

A dispatch from Prague February 2 says: "The Government February 1 withdrew its bill which provided for cancellation of the import duty on wheat beginning on that date from the National Assembly. This unexpected action caused lively discussion on the local exchange as to the Government's reasons for maintaining the tariff charge."

Section 2

Argentine Wheat Crop

Nat C. Morray, of Clement, Curtis & Co., is the author of a statement in Commerce and Finance for February 3. This says in part: "With a prospective small exportable surplus of wheat in the United States, it was known in the grain trade as early as last September that Argentina would play an important part in the wheat market later in the season. Therefore two of the leading Chicago grain firms sent special crop observers to Argentina to get first hand information. The area sown this season in Argentina was about 8 per cent larger than last season, and totaled slightly over 19 million acres, which is about one million acres less than the combined wheat acreage of Kansas and North Dakota. All of Argentine wheat is the winter variety but the wheat area is so long North and South that harvest time extends from about November 1st in the North to about January 1st in the most southern sections....Of the total wheat crop of Argentina about 75,000,000 bushels are usually retained in the country and the difference between this and the production is considered exportable surplus. A crop of 200,000,000 bushels therefore would give an exportable surplus of about 125,000,000 bushels. On January 1 there was about 19,000,000 bushels carried over from the previous crop, an unusually large carry over. In 1920 the Argentine Government engaged Leon M. Estabrook of the United States Department of Agriculture to reorganize the crop reporting work of the Argentine Department of Agriculture The present system is modeled after the United States plan. Mr. Estabrook greatly improved the system and personnel of the Argentine Government Crop Reporting Service, which has been referred to by members of the Buenos Aires grain trade in high terms of praise and confidence."

Canadian Wheat Export Duty

An editorial in The Grain Growers' Guide (Winnipeg) for January 27 says: "There are a number of enthusiasts in Canada, who seem convinced that the Canadian people can make themselves prosperous by imposing export duties upon those products of which we produce a large surplus. They seem to be carried away with the idea that if we put a heavy export duty upon our surplus, it will force the development of manufacturing institutions over-night sufficient to carry on all the manufacturing processes at home. There are a number of advocates of an export duty on wheat, who contend that it will develop our flour-milling industry to an enormous degree, increase employment and bring greater prosperity to Canada. At the U.F.A. convention last week, H.W.Wood sounded a timely warning upon this subject, when he pointed out that an export duty on wheat would glut the Canadian market and reduce the price which the farmer receives for his wheat by several cents per bushel. It should not require very keen vision to realize that an export duty on wheat would put Canadian wheat on the bargain counter in the home market. Bargain counter goods never bring the highest price. The world's markets must be kept open for Canadian wheat in order that the producer may get the full value of his product, and the grain growers are well advised in fighting every proposal to place any kind of an embargo on the exportation of our chief agricultural product ."

Cotton Acreage

An editorial in Manufacturers Record for February 4 says: "Until some scheme can be devised similar to that by which Brazil has saved the coffee growers, and England the rubber producers, whereby the cotton growers of the South can be saved from the folly of planting too much land to cotton and raising too much cotton, probably the only thing that can be done is to keep on driving away to persuade Southern growers to lessen their acreage in cotton and either let the fields lie fallow or put them into foodstuffs. Every banker and every other business man in

the South is vitally interested in seeing the cotton acreage reduced this year. If we had grown 2,000,000 fewer bales of cotton than we have produced, we would have received a far greater amount of money than will be paid to the farmers for this year's crop....The energy wasted in raising more cotton than is needed at a profitable price is a dead loss to the individual and to the South. The movement of farmers, white and black, away from the cotton farms to industrial pursuits in the North and to Florida is not a hindrance to southern prosperity but a help. The individual landowner loses, because he can not secure an income from the land while it lies idle, but every acre that is planted over and above the amount which should properly be planted for the good of the South does harm and impoverishes the people. We have too many land-poor people in the South struggling to raise a little cotton with which to buy foodstuffs produced in the West. We have too little ingenuity and initiative among southern cotton growers, especially tenant farmers, in providing every need in the way of foodstuffs so that a profit may be made on cotton. Their income from cotton grown on this basis is more beggarly than the poorest wages paid to the lowest day laborer in the cities of the country. Every influence that the business people of the South can exert should be put forth to reduce cotton acreage. Such reduction has been talked of for years and years, but instead of being put into effect, we have seen a steady increase of acreage, to the great curse of the growers and of the South as a whole."

Florida Agriculture

An editorial in The Florida Times-Union for February 2 says: "Florida needs more acres in productive cultivation. This is the opinion of men and women who are giving the most practical study to Florida needs. They agree that in the forward movement that is on in Florida, agriculture is not keeping pace. They are entirely correct about it. The Tampa Times recently asserted that 'there are five acres in Florida which await cultivation for every one that is in cultivation,' producing food that is in constant demand. The Times makes the further assertion that 'the surest way we know for making money is to get hold of some Florida land and put it to growing things up to its capacity,' not indifferently, but 'up to its capacity,' which can only mean 'all that land can be made to produce.' When this is done, Florida farming pays, and pays big....As a matter of fact, large farms are not needed in Florida. Small farms, properly cultivated, are capable of showing greater profit, with less work, than larger farms on which the work is hard but does not bring the best of results, because there is lack of intelligent direction. This latter need not be Florida, where, through the University of Florida and because of the availability of trained and experienced county agricultural agents and home demonstration agents, willing and intelligent help is to be had for the asking. The agencies just referred to are the ones that are ready to help supply Florida's agricultural needs. They are available for all who will go on the land with determination to make it yield more than 'a bare living.'"

French Food Prices

Wholesale prices in France, according to the index number compiled by the French Statistical Bureau and transmitted to the Bankers Trust Company of New York by its French information service, increased from 618 at the end of November to 646 at the end of December 1925. This official index number is calculated on a basis of 100 in July 1914 for the average price of 45 different articles out of which 20 represent food stuffs.

Retail prices also showed an increase in December, according to the official index number for Paris which is based on the retail prices of 13 essential articles, i.e. bread, meat, lard, butter, eggs, milk, cheese, potatoes, beans, sugar, oil, kerosene, and methylated spirits and which rose from 444 in November to 463.

Insuring the Farmer

An editorial in The Washington Post for February 4 says: "The National Board of Farm Organizations has adopted the following resolution 'We ask of Congress a system whereby any surplus in agricultural products shall be so controlled that the producer may receive for that portion of the whole crop required by the needs of this country at least the cost of production, while the balance shall, under proper control, and at the expense of the producers, be either sold on foreign markets at the world's price, or else be stored and held in reserve to meet future shortages.' If this resolution faithfully expresses the demand of American farmers, and if the farmers organize and make a finish fight to carry this plan into effect, the United States is in for a conflict of the most serious character. The plan would compel the American people to guarantee the farmer against loss. All other classes, from the laborer to the trust magnate, none of whom enjoys a guarantee against loss in his own business. would be called upon to insure the farmer against loss. The farmer would be in a special privileged class, the only one supported by the United States Treasury. No provision is made in the resolution looking to the restriction of production. The farmer is to have liberty to increase production to the greatest possible extent, with a guarantee that he will not lose through overproduction. The plan is an attempt to nullify the law of supply and demand. Unless production were restricted, the attempt might bankrupt the Treasury. Under the inducement of fixed profits the output of agricultural products would pile up unmanageable surpluses. These surpluses would be controlled 'at the expense of the producers,' according to the plan; but since the producers must be guaranteed against loss for the product sold at home, they would be exempt from assessments except upon the surplus. If the surplus were a loss the whole scheme would fail, and of course the Treasury would foot the bill. Why does the board ask that Congress should set up this system, unless it is contemplated that the Government shall become responsible for it?"

Minnesota Cooperatives

A St.Paul dispatch to the press of February 4 states that Minnesota cooperative marketing organizations did a total business of $91,000,000 in 1925, according to the Minnesota Farm Bureau Federation. This is an increase of 75 per cent over 1924.

Rubber from California

A San Diego dispatch to the press of February 4 states that a full carload of rubber of the Guayule variety, grown at Valley Center, near Escondido, San Diego County, was shipped from Escondido to Chihuahua, Mexico, February 2. This is the first shipment of any quantity made from the station, which is an experimental one, conducted by an eastern corporation.

Rubber from Mexico

A Dallas, Tex., dispatch to the press of February 4 states that an American syndicate has been proposed to grow rubber on an extensive scale in several Mexican States, reports from the southern republic received by Mexican Consul Contreras, of Dallas, indicate. Senor Contreras said that if the projected plans are carried through, American capitalists will convert approximately 100,000 hectares of land near the American border to growing the Guayule plant.

Section 3

Department of Agriculture

In an editorial on the cooperative marketing bill, Hoard's Dairyman for February 5 says: "It has been our opinion for some time that the Federal Government could do more to assist in the development of cooperative institutions. We believe the same attention should be given to the development of cooperative effort as has been extended to production. Agriculture will not be upon a proper basis until farmers produce efficiently and their products are marketed efficiently."

Section 4

MARKET QUOTATIONS

Farm Products

Feb. 4: Chicago hog prices closed at $13.75 for the top; bulk of sales $12.40 to $13.50; beef steers, heifers, good and choice $7 to $10.75; common and medium $6 to $8.50; cows, good and choice $6 to $7.85; canners and cutters $3.75 to $4.65; vealers, medium to choice $10.50 to $14.50; stocker and feeder steers, common to choice $5.85 to $8.85; fat lambs medium to choice $13.50 to $15.25; yearling wethers, medium to choice $10.50 to $13.50; fat ewes, common to choice $5.50 to $9.50; feeding lambs medium to choice $13.75 to $15.

New York sacked Round White potatoes mostly $4.35 to $4.50 per 100 pounds in eastern cities; $4.05 to $4.25 f.o.b. Rochester. Northern stock $3.85 to $4 carlot sales in Chicago; $3.50 to $3.60 f.o.b. Waupaca. New York Danish type cabbage held nearly steady at $50 to $60 bulk per ton in terminal markets but weakened slightly in Western New York at $45 to $50 f.o.b. Midwestern yellow onions $2.25 to $3 sacked per 100 pounds in consuming centers; $2.40 to $2.60 f.o.b. Warsaw, Ind. Apples firm in city markets; slightly weaker in western New York shipping points. Best New York Baldwins closed at $4 to $4.75 per barrel in leading markets.

Grain prices quoted February 4: No.1 dark northern Minneapolis $1.70 to $1.83. No.2 red winter Chicago $1.92 1/2; St. Louis $1.92; Kansas City $1.87. No.2 hard winter Chicago $1.83 1/4; St.Louis $1.82 1/2 Kansas City $1.75 to $1.79. No.3 mixed corn Minneapolis 68 to 70¢; Kansas City 71 1/2¢; No.4 mixed corn Chicago 71 3/4¢. No.2 yellow corn (old) Chicago 82¢. No.3 yellow corn Minneapolis 71 to 77¢; St. Louis 75 3/4¢; Kansas City 72 1/2¢. No.3 white corn St.Louis 76¢; Kansas City 72¢. No.3 white oats Chicago 42¢; Minneapolis 38 1/2¢; St. Louis 43 1/4¢; Kansas City 42 1/4¢.

Closing prices on 92 score butter: New York 47¢; Chicago 45¢; Philadelphia 47 1/2¢; Boston 47 1/4¢.

Middling spot cotton in 10 designated spot markets advanced 15 points, closing at 20.14¢ per lb. New York March future contracts advanced 31 points, closing at 20.48¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 4,	Feb. 3,	Feb. 4, 1925
20 Industrials	160.53	159.40	120.56
20 R.R. stocks	110.93	111.03	100.46

(Wall St. Jour., Feb. 5.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 31 Section 1 February 6, 1926

CORN BELT CONDITIONS

The Baltimore Sun to-day reports: "Warning of a political revolt in the agricultural States of the West was brought to Washington yesterday by Representative Dickinson, author of the so-called Dickinson bill for the relief of the farmer through the creation of an export commission. Mr. Dickinson has just returned from the corn belt conference in Des Moines, at which a general committee of farmers' representatives was appointed to carry their fight to Congress and the administration. 'The farmers out there are 100 per cent for agricultural relief and party lines mean nothing to them,' Mr. Dickinson said . . . ."

IN CONGRESS

Under a resolution yesterday by Senator Frazier, the Tariff commission would be directed to investigate corporations manufacturing jute yarns, cordage, flax, sisal, hemp or ramie.

Senator Schall of Minnesota introduced a resolution yesterday directing the Tariff commission to submit its report in the butter case, and providing for Congressional investigation of the methods used by the commission in making its inquiry. Five Minnesota members sponsored a resolution directing the Tariff commission to make a report on its investigation of the butter duties. The investigation referred to is that requested by the President to inquire into the cost of production of butter in the United States and abroad for the purpose of determining the condition of the dairy industry in relation to its needs for additional tariff protection. (Press, Feb. 6.)

THE PRESIDENT SAID TO FAVOR RETIREMENT INCREASE

The press to-day says: "The administration favors the proposal to increase the retired pay of Government employees. Just how much this increase should be has not yet been determined, but it was explained that the President is very sympathetic to making the rate a 'living' one."

MISSOURI BANS CORN BORER

A Columbia, Mo., dispatch to the press to-day states that a quarantine on shipments to Missouri of corn, broomcorn, vegetables and flowers from certain eastern and central States infested with the European corn borer, was established yesterday by the State plant board to prevent introduction of the pest into that State. Leonard Haseman, State Entomologist, said Missouri would continue to receive shipments of the commodities, covered by the quarantine, if they were accompanied by certificates from the United States Department of Agriculture, showing them to be free from the pest, or by a Government permit.

RUSSIA TO EXPORT POULTRY PRODUCTS

Russia is preparing to export to America during the next six months 6,000,000,000 eggs, 80,000,000 pounds of butter, and 40,000,000 chickens, ducks, turkeys and wild fowl. (Press, Feb. 5.)

Agricultural Science in British Schools

The Field (London) for January 21 says: "At the annual meeting of the Science Masters' Association, which was held this month, a resolution was passed in favor of agricultural science being included in the science subjects qualifying for matriculation. This recognition of agriculture science will be all to the good. Until now this most interesting application of science has been sadly neglected at school, and too often there has been little provision in the curriculum for the boy who is to be a farmer or who is to enter some business closely connected with farming. Also, as one speaker put it, children coming from the countryside have a huge fund of knowledge, acquired in their actual surroundings, and this is not always tapped. They spend their time in the vast laboratory of Nature, and, if encouraged, some of them might make first-class scientists."

Cotton Acreage

An editorial in The Journal of Commerce for February 5 says: "Campaigns now being launched with the purpose of bringing about a drastic decrease in the acreage devoted to cotton this coming season may not amount to a great deal. The force of much of the propaganda being employed must be a good deal weakened by the fact that certain interests that never lose an opportunity to preach acreage reduction in season and out are closely and apparently rather prominently connected with the present movement. It is probable, all things considered, that the price farmers are able to obtain for this year's crop will have a good deal more to do with the extent of their operations next spring than the advice of self-appointed advisers. Still such discussions and such campaigns as that recently inaugurated at Memphis serve to call public attention to a problem that deserves some very careful thought on the part of the rank and file of the cotton planters throughout the entire belt -- far more intelligent consideration than appears to have been given the subject at the Memphis conference in point of fact. First and foremost, let it again be reiterated that there is no evidence of any substantial overproduction of cotton as yet. ... A succession of world crops as large as the one harvested this year might easily bring an unwieldy surplus into existence. This possibility, however, at once calls to mind another highly significant fact, namely that the 1925 output was very largely an accident. ... Sufficient moisture was available in most districts to enable the plant, by nature a dry weather organism, to do fairly well and yet not enough rain and cloudy weather to give the boll weevil an opportunity to do a tenth of the damage of which it is capable. Acreage fully equivalent to that of the past year might bring forth a yield similar to that of the past season, but the chances are distinctly against it. ... There are likewise ways and ways of reducing acreage. One method is by common consent to introduce a flat percentual reduction effective on all farms. This is, however, a very poor method, notwithstanding the fact that some observers are constantly urging it. If acreage is to be diminished it ought to be accomplished in a fashion that will leave out the less productive fields, thus concentrating effort and capital upon the land that is most likely to bring good profits. Such consummation can, of course, be realized only if each farmer individually applies himself to the problem in hand in an unfettered and intelligent way. All these are factors in the current situation and none of them ought to be overlooked for a moment."

Franc Stabilization The Paris correspondent of The Philadelphia Ledger cables to the issue for February 5: "French financial circles are surcharged with suppressed excitement over reports of a gigantic scheme for the stabilization of the franc, which carries with it a program for the funding of France's war debts and a final clearing of the European financial sky. Four nations figure in the slowly unfolding details--France, Germany, Great Britain and the United States. Montagu Norman, governor of the Bank of England, working through various American connections, including S. Parker Gilbert, agent general for reparation payments, who has just returned to Europe from America, has had placed with representatives of the French Government an outline of a comprehensive plan for the stabilizing of the franc, which includes debt settlements with England and the United States. Although the terms of the Norman proposal have been Europe's most carefully guarded secret for the last sixty days, they were given to your correspondent to-day by a high French authority. They are as follows: France is to be supplied with a sum well into the hundreds of millions of dollars for supporting the franc, predicated upon the French Government balancing its budget. The support will be of such a stupendous character as to eliminate finally future fluctuations in the franc. The point at which the franc is to be definitely pegged is yet to be determined, as it is dependent upon the date of the adoption by the French Parliament of a sound budgetary program. The French would like to have the franc nailed fast at twenty to the dollar, although conservative opinion as expressed here was that it was more likely to be twenty-five. ..."

Fruit Preservation An Associated Press dispatch from London February 5 states that John Thompson, professor of botany, at Liverpool University, the Daily Mail says, has discovered a method for fruit preservation which is expected to supersede cold storage and make possible the importation to Britain of fruits that have never been tasted there. Professor Thompson describes his method as "sending fruit to sleep." It consists of a simple apparatus by which even temperature and humidity are maintained in the store room. He has been experimenting for three years.

Grain Losses Through Machinery Illinois farmers lose 2,856,000 bushels of their small grain crop every year through inefficient thrashing machine operation, according to figures cited recently by I. P. Blauser of the farm mechanics department of the College of Agriculture, University of Illinois, in an address recently at the annual Farmers' week at the college in Urbana, Ill. The State produces annually about 210,000,000 bushels of small grains, and tests on thrashing machines in different parts of the State have shown that an average of 1.36 per cent of this crop is lost in thrashing, he said. Proper adjustment of thrashing machines and better feeding alone would reduce this loss one-half or even more, according to Mr. Blauser. (Press, Feb. 5.)

Indian Jute Crop A New York dispatch to the press of February 5 says: "It remained for a short crop from the jute fields of Bengal, India, to impress upon the commercial world the importance of that commodity to every day life. A recent report that the jute crop of that district was considerably below normal increased prices at Calcutta nearly 50 per cent. ....."

Overproduction

An editorial in Farm and Ranch for January 30 says: "A small overproduction of any farm commodity will bear the market materially, but it takes a very large underproduction to bring the price back to the old level. Every producer of cotton in the South knows this to be true. At a recent gathering of citizens interested in the cotton crop of the South, one man, in his address said: 'Cotton growers east of the Mississippi river pray that Texas will have another drouth while Texas, Arkansas and Oklahoma cotton growers silently hope that boll weevils and other insects will destroy the crop in other cotton-growing States. Farmers will plant a large acreage and then pray the good Lord to send some disaster to reduce the crop in order that a fair price may be received for what is left.' Farm and Ranch does not undertake to say just how near this speaker came to the mark. It is a question for each farmer to answer for himself. It is a demonstrated fact, however, that even a small overproduction makes hard going for the producers, and that another large crop will mean prices so low that the cost of production will not be covered by receipts. Now is the time to give serious consideration to the charges going the rounds that farmers in the Southwest have the cotton disease in such a form that it is incurable. Farm and Ranch does not believe everything it hears, but for some reason we have not been able to answer the question: 'Why did Texas plant 18,000,000 acres in cotton in 1925 and then send $100,000,000 out of the State for pork, butter and other foods, besides large sums for feedstuff?' "

Raisin Profits

A Fresno, Calif., dispatch to the press of February 4 states that checks totaling approximately $810,000, representing a progress payment on the 1924 and 1923 crops of raisins, have been mailed to association members by the Sun Maid Raisin Growers of California. Final payment on the 1924 crop is expected to be made at a later date, and will be between $50,000 and $75,000. In addition, there will be a further payment in the form of stock in the Sun Maid Raisin Growers of Delaware, the manufacturing corporation. This payment will approximate $300,000.

Rubber Export

A London dispatch to the press of February 1 says: "The Colonial Office January 30 publicly confirmed the decision announced the beginning of December that the permissible export of rubber under the Stevenson scheme would be raised to 100 per cent February 1, thus setting at rest any idea that there will be any revision of that decision more favorable to the consumers."

Rubber in Cuba

A Havana dispatch to the press of February 5/ states that The Cuban Government is encouraging the growing of rubber in Cuba and has established a bounty of 50 cents for every rubber tree that is planted and successfully grown. The weather and soil are favorable for the rubber plant and it is hoped a new source of revenue for Cuba may be developed.

Rubber Restriction

Approximately 25,000,000 pounds of crude rubber will be withheld from exportation from the British colonies of Malaya and Ceylon during the next three months under the Stevenson plan now functioning, according to estimates made ~~xxxxx~~ by Director Julius Klein of the Bureau of Foreign and Domestic Commerce. This figure, according to Dr. Klein's calculations, represents a restriction of about 13 per cent. Information reaching the department has, however, indicated that the American rubber industry regards these figures as very conservative. (Press, Feb.5)

Section 3

MARKET QUOTATIONS

Farm Products

Feb. 5: Wisconsin sacked Round White potatoes $3.90 to $4.10 per 100 pounds, carlot sales in Chicago and $3.60 to $3.70 f.o.b. Waupaca. New York sacked Round Whites $4.35 to $4.50 in city markets; $4.05 f.o.b. Rochester. Maryland and Delaware yellow varieties sweet potatoes $2.25 to $2.65 per bushel hamper in the East. New Jersey stock $2.75 to $3.25 in New York City. New York Baldwin apples $3.75 to $4.75 per barrel in leading markets; cold storage stock $3.50 to $3.70 f.o.b. Rochester. New York Danish type cabbage about steady in distributing centers at $50 to $60 bulk per ton and slightly weaker at $45 to $50 f.o.b. Rochester.

Chicago hog prices closed at $14 for the top; bulk of sales $12.50 to $13.50. Beef steers choice $11 to $12.25; good $9.50 to $11.25; heifers, good and choice, $7 to $10.75; cows, good and choice, $6 to $7.85; canner and cutters $3.75 to $4.65; vealers, medium to choice $10.50 to $14.50; heavy calves, medium to choice $6.50 to $8.50; stocker and feeder steers, common to choice, $6.25 to $8.85; fat lambs medium to choice $13.50 to $15; yearling wethers, medium to choice $10.60 to $13.50; fat ewes, common to choice $5.50 to $9.50; feeding lambs medium to choice $13.75 to $15.

Grain prices quoted February 5: No. 1 dark northern Minneapolis $1.72 to $1.85. No. 2 red winter Chicago $1.90; St Louis $1.91; Kansas City $1.87½ No. 3 mixed corn Minneapolis 68 to 70¢; Kansas City 71¢. No. 4 mixed corn Chicago 71 1/2¢. No. 2 yellow corn (old) Chicago 80 1/2¢. No. 3 yellow corn Minneapolis 71 to 77¢; St. Louis 74 1/2¢; Kansas City 72¢. No. 3 white corn St. Louis 76¢; Kansas City 71¢. No. 3 white oats Chicago 41 3/4¢; Minneapolis 38 1/4¢; St. Louis 43¢; Kansas City 41 1/4¢.

Closing prices on 92 score butter: New York 47¢; Chicago 43 1/2¢; Boston 47¢; Philadelphia 46 1/2¢.

Average price of Middling spot cotton in 10 designated spot markets declined 14 points, closing at 20.00¢ per lb. New York March future contracts declined 17 points, closing at 20.31¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 32 Section 1 February 8, 1926.

DEFICIENCY BILL The first deficiency bill of the present Congress, carrying $381,233,000 to supplement funds now available, was passed February 6 by the House and sent to the Senate. The bill carries the following items: $168,312 to pay increased telegraph rates under certain appropriations for the Weather Bureau; $3,775,000 for forest roads and trails, and $22,900,000 for Federal aid highway system. (Press, Feb. 7.)

THE FOOD MERGER An Associated Press dispatch to-day says: "Information spread in Government circles last night that the Department of Justice was prepared to move quickly against certain phases of alleged bread and food products mergers. The character of the proceeding remained a carefully guarded secret and no official of the department would discuss it. From Federal Trade Commission sources it developed that the legal department of the Government had requested of it information dealing with the food products question, but whether this concerned specifically the recent organization of the Ward Food Products Corporation or the baking industry in general could not be ascertained. There were strong indications, however, that some action would be taken very promptly...."

COTTON ACREAGE A New Orleans dispatch to the press of February 7 says: "While the recent gathering at Memphis has given a fresh impetus to the agitation in favor of decreasing acreage for the coming crop, it is yet impossible to forecast what the ultimate result will be. With October contracts at prevailing figures there will scarcely be the same incentive to increase acreage there was last year, and no doubt the prospect will discourage many from planting as much as they did a year ago. Much, however, will depend on the attitude of merchants and bankers in the way of allowing advances. Should they insist on a diversification of crops, particularly the production of more food crops, as a condition precedent to financial help, the effect on the acreage seeded in cotton might be important. It will be some time yet before anything definite can be known as to what the acreage for the next crop is going to be."

VITAMINE DATA A Sacramento, Calif., dispatch to the press to-day says: "Announcement is made at the offices of the State Board of Health that Vitamine X, the unknown, has been officially changed to Vitamine E. Experiments by the discoverers, Dr. Herbert M. Evans and Dr. K.S. Bishop, of the University of California, have been checked and verified and Vitamine E now takes its place with the other four established vitamines...."

NEW RUBBER EXCHANGE A New York dispatch to the press to-day states that the second rubber exchange to open in New York in a week--the Rubber Exchange of New York, Inc.--will start trading to-day. Trading will be confined to crude rubber and rubber futures and will have no connection with any other exchange, F. R. Henderson, president, announced.

Section 2

Baking Mergers

An editorial in The Northwestern Miller for February 3 says: "Estimated earnings of the Continental Baking Corporation for 1925 were somewhat in excess of ten million dollars on a gross volume of business approaching one hundred million dollars, the net representing approximately ten per cent on the total turnover. The latter shows a gain of more than thirty per cent over 1924, while earnings increased approximately four million dollars, or more than sixty per cent....It is to be said to the credit of Mr. Ward and his associates in the management of the Continental Company that this vast total of earnings has not been the result of oppressive tactics toward competition. On the contrary, if fault is to be found it must rest on the obvious fact that bread profits, based on the big company's costs, have been maintained at a point where the consuming public's interests clearly are involved. The sole other objection can come only from flour millers, who, because of their own apparent helplessness, have contributed several millions of dollars to the Continental's earnings by supplying it flour at forty to fifty cents per barrel less than a fair conversion. In a somewhat similar position are the smaller bakers of the country, particularly in great centers of population. Not because of any direct competitive force exerted by the large baking units, but solely because of their own disorganization and helpless fear, these men are making and selling bread at little or no profit. In many localities their prices should be one to two cents per loaf higher, but as small, independent units, they have no means of getting it; and as time goes on their inability to do so doubtless will grow. In a code of business recently adopted by a national industry it was stated that 'a business transaction which does not result in some benefit to all concerned is perilously near a swindle.' This certainly applies to the small independent baker, but it is applicable on a much larger scale to the great industry of flour milling, which is releasing a substantial part of its product to contribute to inordinate profits of a few of its customers, while trying to compensate itself for losses by securing a fair return from the overwhelming proportion of the trade. Perhaps all of this is somewhat pointless. If there is a lesson to be learned it lies in the phrase quoted and worth repeating, 'a business transaction which does not result in some benefit to all concerned is perilously near a swindle.' In this lies an entire code of ethics for the industry of flour milling, one which requires no resolution of adoption but which must, and sooner or later, will, be accepted by every individual in the industry."

Electrification of England

An editorial in Country Life (London) for January 23 says: "Steam-generated electricity is sold at cheaper rates in the Newcastle district of England than is the hydro-electric power of Niagara in Ontario. Electricity can be produced more economically in the south of Sweden by the aid of British sea-borne coal than it can be obtained from the water power of the inland mountains. These facts make clear the importance of the Prime Minister's disclosure of his plans for an electricity supply on a national scale. Ample coal is available in this country and, with the aid of proper engineering, electricity can be supplied at as low a price as that of much of the water-produced power in mountainous countries. It is not so generally realized as it might be that agriculture is the largest industry of this and, in fact, of any country. Farming alone uses more power than is at present generated here for all other purposes. Yet the supply of electricity to farms and villages is almost neglected in Great Britain. It is to be hoped that this most important industry, the source of the greater part of the wealth of the Nation, will receive its due meed of attention in

the new scheme....The area of the country that will be covered by the interlinked electricity supply is approximately a triangle having Cardiff-London as its base and Edinburgh as its apex. In this country only 200 units of electricity are used per head each year, while in some parts of America, e.g., Chicago, the consumption is 10 times as large. Even remote Tasmania uses 550 units. Most Continental cities can show as large consumptions as these more distant places. In our own country districts each farm, when it is electrically equipped, will consume some 500 to 1,000 units per year per man employed. It must, of course, be borne in mind that the present outline scheme only deals with the generation and distribution of cheap power and with the interlinking of large stations to enable distribution to be carried out....."

Frenchman Predicts Radio Vision

A dispatch from Nice February 6 states that Edouard Belin, noted French inventor, who is installing a teleautographic device at Nice, predicted that within several months radio fans may attach film screens to their receiving sets on which will appear likenesses of the artists to whom they are listening. "Then," he said, "television will complete radiophony."

Grain Speculators

An editorial in The Price Current-Grain Reporter for February 3 says: "There are probably no two grain speculators of recent years more frequently enjoying the unenviable limelight of the press than Arthur Cutten of Chicago and Jesse Livermore of New York. The fact that during certain days last week large orders were executed in the wheat pit may or may not be reliably charged to these gentlemen. The heavy purchases credited in one instance to Eastern traders at least serves to again emphasize the point so often made in this column that short selling is one of the strongest advantages in all round protection to the market, preventing as it does unduly sharp declines. This is due, of course, to the fact that the short seller to-day is the buyer tomorrow and the large transactions on the buying side of the market, credited to Mr. Livermore, were at any event, and irrespective of their source, a healthy support to wheat at a time when the tendency of the market was sharply downward. Reliable information concerning the activities of large traders is difficult to secure, for it is strictly their own business, but if it is true that Mr. Cutten sold out a considerable line of holdings in the Chicago market for re-instatement in Winnipeg in order to avoid further burdensome and bureaucratic reports now required by the latest Department of Agriculture edict, no one should be at all surprised...."

Sugar Facts

Theo. H. Price, writing in Commerce and Finance for February 3, says: "The sugar market is drifting into a very interesting position. But to fully appreciate its significance it is necessary to consider a few essential facts. Although nearly everyone uses sugar there are few who realize: That the world's annual production of raw sugar-beet and cane--now amounts to about 24,000,000 long tons. At present prices this production is worth about $1,500,000,000 in the countries where it is produced. That duties, refining and other expenses incurred in distribution about double its cost to the consumers, who probably pay approximately $3,000,000,000 a year for the sugar they use. That the investment in the land, sugar mills, refineries, warehouses, etc., required to produce and handle sugar will average about $250 a ton, which is equal to $6,000,000,000 for 24,000,000 tons. That in order to earn even 5 per cent on this investment of $6,000,000,000 an aggregate profit of about 9/16 cents a

pound on the sugar produced and handled is necessary. That the world's consumption of sugar is increasing with amazing rapidity and that the consumption in the United States is now 107½ pounds per capita. That the increase in the world's consumption for the last century has averaged about 5 per cent annually, whereas the increase in production as compared with the prewar season of 1913-14, when 18,436,478 tons were produced, has been only 30 per cent, or an average of but little more than 2½ per cent for the thirteen crop years ending with 1925-26. That of this gain, amounting to about 6,000,000 tons, more than half was due to the increase in the crop of 1924-25, which was 3,494,895 tons in excess of the production for the preceding season. That the estimated increase in the world's production for the current season of 1925-26 is but 794,011 tons and that it is quite possible this gain will not be realized. That although the world's production of sugar for the season of 1924-25 showed an increase of 3,494,895 tons over that of the previous season the visible stocks on hand (actual and estimated) at the end of the season (Nov. 30, 1925) were but 945,000 tons larger than at the end of the previous season. That although the production from which the United States and Canada are chiefly supplied, including the crops of Cuba, Hawaii, Porto Rico, the Philippines and the beet and cane sugar grown in the West and Louisiana, were in the aggregate 1,535,000 tons larger for the season of 1924-25 than for the previous season the visible stocks in the countries named at the end of the season (Nov. 30, 1925) were but 229,000 tons larger than at the end of the previous season."

Synthetic Rubber

A Seattle dispatch to the press of February 4 states that F. W. Miller, chemist, has announced discovery of a substitute for rubber. The article, he asserts, is more pliable and durable than the natural product, will not harden with age and is immune from cracking. All raw materials for the rubber substitute are easily obtainable in the West, Miller says. A demonstration of the new product before well-known rubber promoters will be held this spring.

Turkish Farm Program

An Associated Press dispatch from Constantinople February 5 says: "The Turkish Republic is going in for agriculture on a scale the like of which the country previously has never witnessed. Recognizing the principle that there can be no enduring prosperity in a nation of oppressed and unwilling producers, the Government has made numerous changes ameliorating conditions under which the peasants lived....To create a body of expert managers, the department of education has established thirteen agricultural schools, for which there were 2,000 applicants this year, and also is sending students to farm colleges in Europe and America. The Department of Agriculture is encouraging scientific farming through the dissemination of information, distribution of seeds and institution of tractors and other modern machinery. It has elaborated upon a program, to extend over the next ten years, for the intensified production of tobacco and the 'three whites' of Turkey--cotton, sugar and wheat...."

Wool Situation

The press of February 7 says: "Foreign auction and other public sales of wool during the week just ended threw no new light on the situation. At London prices remained at the low points previously reached. Resistance by sellers to accept bids offered showed itself in the withdrawals, which continued quite large. In this country no eagerness is shown in the buying, lots being picked up here and there as desired when terms are favorable. Much is hoped for from the heavyweight season of the mills..."

Section 3

MARKET QUOTATIONS

Farm Products For the week ended February 6 : Cattle receipts at seven large midwestern markets for the week were about 7,000 head larger than a week earlier and 8,500 larger than the same period a year ago. Hog receipts were extremely light, showing a decrease of 56,000 at seven markets from the previous week and being 252,000 smaller than the same week last year. Sheep receipts showed moderate decreases from the preceding week and a year earlier. Saturday's hog market at Chicago was steady on the lighter weights, 10 to 20¢ lower on others. Cattle trade at Chicago closed mostly 25¢ lower on fed steers, a few choice kinds of all weights being immune to the price break. Stockers and feeders closed dull at 25 to 50¢ declines from high time a fortnight previous. She stock showed a like decline, bulls and vealers holding steady. Fat lambs at Chicago declined 25 to 50¢, feeding lambs holding steady and slaughter classes of yearling wethers and matured sheep ruling strong to 25¢ higher.

Northern potatoes tended slightly upward. Eastern stock about steady in city markets, buy slightly weaker at shipping points. Wisconsin sacked Round Whites $3.90 to $4.10 carlot sales, in Chicago; $3.65 to $3.80 f.o.b. Waupaca. New York Danish type cabbage fairly steady in distributing centers at $50 to $60 bulk per ton; slightly weaker at $45 to $50 f.o.b. Rochester. New York Baldwin apples sold 50¢ lower in New York City at $3.75 to $4 per barrel but held firm elsewhere selling mostly at $4 to $4.75. Cold storage stock 25 to 40¢ lower f.o.b. Rochester at $3.50 to $3.60 per barrel. Onions firm. Midwestern yellow varieties $2.25 to $2.50 sacked per 100 pounds in Chicago, mostly $2.75 to $3 in other city markets; $2.40 to $2.50 f.o.b. Warsaw, Ind. New York stock $2.40 to $2.75 in eastern cities; mostly $2.25 f.o.b. Rochester.

Grain market full. Cash wheat prices sagging with offerings more than equal to milling demand. Considerable soft wheat from Pacific Northwest working to control western and southern markets. Corn prices working lower. Market arrivals in excess of current demand and percentage of high moisture corn increasing. Dealers cautious about buying large amounts of high moisture corn account danger of heating. Oats lower with corn.

Butter markets during the week ending February 6 were in a steady position following a week of firm and active trading. Prices advanced with evidence of a generally excellent demand although there was some weakening at the close. The foreign situation is unchanged and offerings to this country remain rather high. Closing prices on 92 score butter: New York 46¢; Chicago 43¢; Philadelphia 46¢; Boston 46¢.

Cheese markets weakened and prices on all styles, but Daisies, were 1/2 to 5/8¢ lower on the cheese boards of January 29 at Plymouth, Wisconsin. Trade was slow both at primary points and at terminal markets. Cured cheese was relatively steady at unchanged prices. Wholesale prices on Wisconsin primary markets February 5,1926: Twins 23 3/4¢; Single Daisies 23 3/4¢; Double Daisies 23 5/8¢; Longhorns 24¢; Square Prints 24 1/2¢.

Average price of Middling spot cotton in 10 designated spot markets declined 2 points during the week, closing at 20.00¢ per lb. New York March future contracts advanced 14 points, closing at 20.36¢.

Hay market steady after recent decline. Quoted February 6: No.1 timothy-Boston $25.50; New York $28; Cincinnati $25.50; Chicago $23.50; St.Louis $24.50; Kansas City $19; Memphis $28. No.1 alfalfa Kansas City $20.25; Omaha $20.75; Memphis $29. No.1 prairie - Kansas City $14.25; Omaha $15; St.Louis $17.50; Minneapolis $14; Chicago $17. Wheat millfeed market very dull and prices easy. (Prepared by Bu. of Agr. Econ.)

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Vol. XX, No. 33 Section 1 February 9,1926

WARD MERGER HALTED

The press to-day states that the Government moved yesterday to halt the formation of the pending $2,000,000,000 Ward Food Products Corporation, called a "bread trust," and force the several defendants to relinquish control of competing companies alleged to have been brought together in a monopoly. The Government, acting under the Sherman Anti-Trust Act and the Clayton Act, filed suit in the Federal court in Baltimore against the Ward Food Products Corporation, the Ward Baking Corporation, the Ward Baking Company, the General Baking Corporation, the Continental Baking Corporation, the United States Bakeries Corporation, William B. Ward, Howard B. Ward, William Deininger, Paul H. Helms, J. W. Rumbough, B. E. Peterson, George G. Barber and George B. Smith.

A New York dispatch to-day says: "With the filing of the Government suit in Baltimore yesterday against the proposed $2,000,000,000 baking merger and the opening here of the Federal Trade Commission's hearings in its investigation of the Continental Baking Corporation came a sharp decline in the shares of food and baking concerns on the Stock Exchange and curb markets and news that the pending California Packing-Postum Cereal merger had been abandoned."

DOCTOR PEARSON RESIGNS FROM IOWA COLLEGE

The Iowa State Board of Education yesterday accepted the resignation of Dr. Raymond A. Pearson, president of the Iowa State College of Agriculture and Mechanic Arts, according to an Associated Press dispatch to-day.

IMMIGRANT LABOR

Representative Vincent introduced a bill yesterday to admit foreign agricultural laborers, "if laborers of like kind can not be found in this country." (Press, Feb. 9.)

FARM AID MEETING CALLED

An Associated Press dispatch from Chicago to-day says: "Plans for presenting relief measures for agriculture were shaped at Chicago yesterday at a meeting of the administrative group of the executive committee of 22 of the all-agricultural area conference recently held at Des Moines. The administration committee decided to recommend that the executive committee, which has been called to Chicago next Monday, arrange for a meeting in Washington on March 1 and that the executive committee invite the Governors of the eleven States which participated in the Des Moines conference to be present at Washington at the same time. If this plan is indorsed by the executive committee of 22, suggestions will also be made to the American Council of Agriculture and to the corn belt committee that they arrange for a considerable delegation of farm leaders in Washington at the same time to the end that joint action may be taken in furthering the cause of the agricultural relief plans. It was also decided to organize a speakers' bureau....The plans contemplate that these addresses will be delivered before chambers of commerce and other commercial bodies in these principal cities for the purpose of bringing home to other business men of the agricultural States the economic background, the demand of the farmers."

Section 2

Agricultural Conditions

An editorial in Commercial West for February 6 says: "Examination of the maps of the Nation's Business for the first month of the present year show that the statisticians are well agreed upon the country being in a fairly prosperous condition. The white sections indicating 'good' are expanded considerably in comparison with the maps showing business conditions last October. Greatest improvement is noticed in the agricultural sections. The only black spot on the map is in northeastern Pennsylvania, where the miners through their strike have brought business to a standstill. All agricultural sections show improvement; the white areas are larger compared with maps of October, and a most striking advance is revealed when checked with the maps issued in February, 1925. These maps and graphs, based upon actual business transactions bank deposits, movements of crops, wholesale and retail sales, car-loadings and other evidence of activity, when analyzed are merely indicators of agricultural prosperity, because the manufacturing industries of the East, regardless of what their nature may be, are dependent upon conditions in the farming districts of the West, the South and the North."

Corn Sugar

An editorial in The Wisconsin Agriculturist for February 6 says: "During the present discussion of the disposal of the corn crop there has been frequent mention of corn sugar.....It is reported to be exceedingly wholesome and to be assimilated by the most delicate digestive tract. It is highly recommended for invalids and for infants. Why, then, should there be any discrimination against its use? It need not be considered a competitor of cane and beet sugar because it is not so sweet and more of it would have to be used to secure the same results. The corn enthusiasts decry the requirement that when canned goods are sweetened with corn sugar the fact must be stated on the label. Why not make an asset of this requirement? If corn sugar is so much better for the digestion and if it is safer for people who suffer from certain ailments, also better for young children, why not advertise the fact that it is used in such canned products? Objecting to labeling products to show their contents is objecting to the pure food laws which farmers have fought to secure. Let corn sugar stand on its own merits. Advertise it for what it is. Show the public that it is a good food and capitalize on the claims that are made for it."

Farm Relief Legislation

An editorial in The Wall Street Journal for February 8 says: "Farm relief legislation can accomplish nothing by laws that will not stand the test of constitutionality. Take the Dickinson bill, for instance, which is designed 'to aid the disposition of domestic surplus of agricultural commodities,' which has some good features. Its friends should make sure that if enacted into law it will stand the constitutional test. This bill (H.R.6563) at Sections 9 to 11 provides for an 'equalization fee' to be collected from every producer of basic commodities at the time of making sale of the products. The amount of the payment is to be fixed and determined by a Federal farm board, also provided for in the bill. It is the purpose of this fee to put all products on an equal footing in sharing profits, losses and expenses. However, just this may be, the fee itself is nothing more or less than a tax. Congress has the power to impose an excise tax on individuals or corporations in a particular line of business. It would seem, therefore, within its powers to impose an excise tax upon agriculture if it saw fit. But to be constitutional, the tax would have to be levied for a public purpose....Here is a suggestion for the friends and advocates of farm relief to which they should give serious attention before enacting any laws."

Food Products Merger

An editorial on the Ward Food Products Corporation in The Commercial and Financial Chronicle for February 6 says: "Our criticism, on the contrary, is an economic one. As we look upon it, this attempt to unite philanthropy and production in active industry is not good for either. There is a clash of purpose at the outset. If the intention of the consolidation is to save waste and lower price, the saving in waste that does lower price will be a benefit that will accrue to the public and therefore can not, in so far, accrue to the charity. On the other hand, since the common stock is to have no dividend until after the charity is provided for the gifts to charity or benevolence must come out of the profits which include the saving that lowers price and therefore comes out of the public, or at least is paid for by the public. Now, business is not an agency for forcing the public to contribute to charity. It makes no difference that these funds do come out of the public in a last analysis. The point is that heretofore funds for Foundations have come after the fact of conduct in the ordinary way of competitive profit; while here we witness an attempt to establish a Foundation before the fact--and apparently at the expense of the share of the holders of the common stock. Further, a corporation is 'an artificial person' with perpetual life and limited liability. A board of directors of tomorrow may not be as liberal-minded as that of to-day. No financier can now prophesy what portion of profits will be given to charity and what to common stock....The difficulty goes deeper than this. As these huge philanthropies multiply and increase in size the need for saving of waste in their administration increases. A board of directors managing the business on business principles will have enough to do without trying to designate and manage the beneficences or charities. It can not follow the dollar gifts to their destination and see that they are well applied. If it allows itself to be swerved in business conduct by sentimental consideration of the benefactions intended it will measurably fail in business administration. Neither charity nor profit can be a fixed quantity under such a plan. Dividends and donations do not mix any better than oil and water....."

Freight Rate Increases

An editorial in Western Breeders Journal for January 28 says: "...It is significant, we think, that Secretary of Agriculture Jardine, the spokesman of the administration so far as agriculture is concerned, has stated repeatedly and emphatically that present freight rates on agricultural products are burdensome, that the freight rate structure of the country is haphazard and unsystematic, and that the whole freight rate situation should be thoroughly overhauled. When Secretary Jardine makes these statements he is obviously speaking as a responsible Government official in full possession of the facts, and we might add that he is not temperamentally disposed to rash and ill-considered utterance. If our railroads would divert part of the tremendous fund now devoted to legal action and 'expert' propaganda to either more efficient management or stockholder's dividend checks the general public would be more disposed to give credence to their claims."

French Farmer Loss

A Paris dispatch to the press of February 8 states that France lost 1,363,000 men in the World War, according to the official record, and, with a view to showing how that loss has affected the economic life of the country, Gaston Cadoux, former president of the Paris Statistical Society, has drawn up tables disclosing how these dead men were employed before the war. The biggest loss was to the land, 669,000 of the war dead having been farmers and land workers out of a total agricultural male population of

5,500,000. Industry gave the next largest figure with 235,000 out of 2,000,000. One man in every twenty-eight in France was killed, one in thirty-five in Germany and one in sixty-six in England. Even with the return of Alsace and Lorraine, the population of France is still less than it was in 1914. With a seventh of her agricultural male population killed, the slowness of France's recovery becomes somewhat more understandable.

Southern Agriculture

An editorial in The Progressive Farmer for February 6 says: "The South is to have a great development, and it will probably come about more rapidly than other regional developments because the automobile has now given the whole human race a speed it never had before. While the South's increasing population will be found chiefly in the cities, Southern agriculture will benefit in many ways. First, better markets will be provided for all food and feed products of the farm. Second, the wealth which has previously been drained away from the South to other sections in payment for manufactured articles and commercial services will be increasingly kept in the South and will help pay the expenses of Government, schools, roads, and all agencies of public welfare and progress. Third, the increasing demand for labor will gradually draw away from the farms (through offers of better compensation) vast numbers of poorly paid croppers and tenants now in bondage to 'time prices' and supply merchants; those more ignorant whites and negroes who have no real love for farm life but farm only because they now know no other way of making a living, who put into farm work no science or skill or love of nature or the soil--nothing but sheer muscular effort. It is this class which now provides the 'overproduction' or surplus of cotton and other southern money crops which beat down prices; hence the larger the number of such people who go into other work they love as well and which will pay them as well, the better off our real farmers will be."

Section 3

Department of Agriculture

An editorial in The Florists Exchange for February 6 says: "The possibility of the development of a bootlegging business in narcissus bulbs, as a result of the embargo, is the subject of considerable discussion in the Northwest, we are told by our Tacoma correspondent. Doubtless it is thought about, even if not generally spoken of elsewhere....We hope, with all our strength and belief in the nobility of the florist's calling, that never will the horticultural industry become host to such a parsite as the bulb bootlegger, the flagrant flouter of established laws for the sake of sordid gain. The Plant Quarantine act is part of the law of the land; Quarantine 37 and its regulations--are orders enacted under that statute and upheld by the highest authorities before whom they have been debated...On such obedience rests the integrity of the Nation and the good name of those citizens whose activities are affected by the regulations in question. The profession of horticulture is an heritage of which its every member can and should feel reverently proud. It should be protected from every assault, whether from without or within, from every imputation of wrong motives, from every possible incident or suggestion upon which insinuation of unworthy conduct could be hung. Let bulb bootlegging be condemned to death even before it is given birth. Let us hear--and think--no more about it."

Section 4
MARKET QUOTATIONS

Farm Products

Feb. 8: New York sacked Round White potatoes mostly $4.35 to $4.50 per 100 pounds in eastern markets; $4.05 f.o.b. Rochester. New York Danish type cabbage advanced $10 in New York and Baltimore but was somewhat unsettled in other markets. General range on this stock was $50 to $65 bulk per ton in distributing centers and $45 to $50 f.o.b. Rochester. Best New York Baldwin apples ranged $3.50 to $4.50 per barrel in terminal markets and $3.50 to $3.75 f.o.b. Rochester. Delaware and Maryland yellow sweet potatoes mostly $2.25 to $2.50 per bushel hamper in eastern markets, top of $2.75 in Pittsburgh. New Jersey stock $2.75 to $3.25 in New York City.

Chicago hog prices closed at $13.75 for the top, bulk $12 to $13.20. Beef steers choice $11 to $12.25; heifers, good and choice $7 to $10.75; cows, good and choice $6 to $7.85; canners and cutters $3.50 to $4.75; vealers, medium to choice, $10.50 to $14.50, heavy calves, medium to choice $6.50 to $8.50; stocker and feeder steers, common to choice $6.25 to $8.85; fat lambs medium to choice $13.50 to $14.75; yearling wethers, medium to choice $10.50 to $13.50; fat ewes, common to choice, $5.50 to $9.50; feeding lambs, medium to choice $13.75 to $15.

Grain prices quoted February 8: No.2 red winter Chicago $1.85 1/2; St. Louis $1.89; Kansas City $1.79. No.2 hard winter Chicago $1.77; St. Louis $1.77 1/2; Kansas City $1.70 to $1.76. No.3 mixed corn Kansas City 68 1/4¢; No.4 mixed corn Chicago 67 1/4 to 70 1/2¢. No.2 yellow corn Chicago 80¢; No.3 yellow corn St. Louis 73¢; Kansas City 69 1/4¢. No.3 white corn Kansas City 69¢. No.3 white oats Chicago 39 1/2¢; St. Louis 40 3/4¢; Kansas City 39¢.

Closing prices on 92 score butter: New York 44 1/2¢; Chicago 42 1/2¢; Philadelphia 45¢; Boston 45 1/2¢.

Middling spot cotton in 10 designated spot markets declined 4 points during the week, closing at 19.94¢ per lb. New York March future contracts advanced 3 points, closing at 20.26¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 8,	Feb. 6,	Feb. 7, 1925.
20 Industrials	159.10	159.99	121.50
20 R.R. stocks	110.56	111.05	100.29

(Wall St. Jour., Feb. 9.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 34 Section 1 February 10,1926.

FOREST FIRE FUNDS The Vice President yesterday laid before the Senate a communication from the President transmitting supplemental estimates for the Department of Agriculture as follows: 1. For general expenses of the Weather Bureau for 1926 (forest fire weather forecasts) $2,500,000; general expense the Weather Bureau 1927 (forest fire weather forecasts) $15,000,000. 2. For fighting and preventing forest fires, Forest Service, $800,000,000.

DEFECTIVE FOREIGN SEED ASSAILED The Senate agricultural committee was told yesterday that American farmers are losing large sums annually by sowing defective foreign seed, according to the press to-day.

DOCTOR PEARSON ACCEPTS MARYLAND PRESIDENCY A Baltimore dispatch to the press to-day states that Dr. Raymond A. Pearson, former president of the Iowa State College, has accepted the presidency of the University of Maryland. At the University of Maryland he will succeed Dr. Albert F. Woods, who has resigned to accept a post in the Federal Department of Agriculture. Doctor Woods will complete the present school term at the University of Maryland and Doctor Pearson will take a vacation abroad before the fall term.

BAKING MERGERS An Associated Press dispatch from New York to-day says: "George G. Barber, chairman of the Continental Baking Corporation, testified yesterday before the Federal Trade Commission that his company delivered to William B. Ward the entire 2,000,000 shares of its Class B common stock in return for a contract owned by Ward for the acquisition of the American Bakery Company of St. Louis....Mr. Barber said the Ward Company owned and operated bakeries in Chicago, Cleveland, Detroit, Baltimore, New York, Newark, N.J., Providence, R.I., Cambridge, Mass., and perhaps in other cities which he could not recall....."

COTTON FROM AFRICA A dispatch from Oldham, England, to the press to-day states that Parliament is to be asked to grant loans of about $50,000,000 for the transportation of cotton from Africa. Secretary for the Colonies Amery made this announcement in a speech there February 9. The Secretary said transportation was the key to the development of cotton growing in Africa, where there was a vast opportunity. He said that it was possible to create in Africa conditions which would almost inevitably bring an expanding trade to Great Britain.

LONDON WOOL SALES A London dispatch to the press to-day states that the wool auction sales closed yesterday with offerings amounting to 7,543 bales. The small supply was readily sold. Merinos brought full current rates, but crossbreds were irregular. The final tone was steady. During the series the home trade bought 70,000 bales, the Continent 62,500 and American 6,000. There were about 41,000 bales held over.

Section 2

Cotton Acreage Reduction

An editorial in The Wall Street Journal for February 9 says:".... It seems a pity to disturb the significant silence of Mr. Hoover, but an 'Interstate Cotton Acreage Reduction Association' has been organized at Memphis to restrict the output of cotton. As we control 60 per cent of the world's production of cotton, compared with Britain's control of 52 per cent of the world's production of rubber, Mr. Hoover will see that our cotton growers propose to do exactly what he has condemned in Great Britain. Even at the risk of interrupting a rest which has been a welcome public relief, some action by Mr. Hoover, in his proper capacity as Secretary of the Department of Commerce, seems indicated."

Economic Conditions in Ireland

An editorial in The Irish Statesman (Dublin) for January 23 says: "....The main trouble appears to lie in the absence in Ireland of certain essential economic institutions which exist in most other countries, and the Irish banker has therefore to carry out a multitude of functions which should be catered for by other organizations. The agricultural banks, mortgage banks, building societies, investment companies, et hoc genus omne, which are such a feature of financial equipment in overseas--especially Continental--communities, exist in Ireland merely as isolated examples, if at all, and their capitalization and resources are insufficient to lift from the shoulders of the banks a burden which they would probably be glad to lose....In other countries the banks are relieved of these distasteful duties by other institutions, among which may be mentioned the Hypothekenbanken (Mortgage Banks) of Germany and the Netherlands; the building societies of England; the issuing houses of London, New York and Amsterdam; the joint-stock Land Banks of the United States and certain British Dominions; the investment trust companies; and concerns like the Australian State Savings Banks. In many cases the word 'bank' is a misnomer; a bank is, in popular parlance, an institution into which one puts money with the understanding that one will be enabled to withdraw it on demand or at a stated time. It is obviously impossible to withdraw on demand money which is locked up in real estate...."

Farm Markets

An editorial in The Economist (Chicago) for February 6 says: "While a great deal has been said in recent years about finding the farmer a market for his products, and much has been accomplished, we think the city folk have scarcely come to realize what a tremendous market there is on the farm for city products. A few facts along this line are refreshing. The census for 1920 showed that out of the approximate land area of 1,900,000,000, about 956,000,000 acres were farm land, of which 500,000,000 acres, or 52 per cent, were improved with barns, buildings, dwellings and enclosures. Value of all farm property at that time was in the aggregate $77,000,000,000, of which the land value constituted $55,000,000,000, improvements $11,500,000,000, implements $3,500,000,000, and livestock about $8,000,000,000. The total national wealth is estimated at $325,000,000,000. Farms and farm property, therefore, constitute nearly 25 per cent of the total. The number of farms is 6,500,000, and of these 5,500,000, or nearly 90 per cent, are owned and operated by native white citizens. The annual value of crops ranges between $11,000,000,000 and $15,000,000,000....The buying power of between $10,000,000,000 and $15,000,000,000 which accrues to the American farmer each year is about one-quarter of the buying power of the entire Nation. Yet it is only a comparatively few of the larger and more far-sighted corporations that have taken any pains to reap the benefit of this annual flow of

wealth to and from the farm. The more stable conditions that have been brought about in agriculture make it a leading, if not the most attractive market for American products. One of the strongest and most compelling features is the fact that the farmer has not been overpressed, as has the city buyer, by attempts to make him a user of modern devices and household comforts. That era is just arriving on the farm....No student of economics can fail to overlook the definite elevation that is taking place in the standards of living on the farm. No live corporation can afford to overlook the new market that this higher living standard is creating."

Farm Woodlots in Ontario An editorial in Ontario Farmer for February 6 says: "In these days of coal strikes and consequent fuel shortages and profiteerings, the possession of a farm woodlot is a source of constant joy. It may even become the source of sufficient added revenue to clear away the last of a mortgage or permit of some necessary extra building--resulting in more joy....The exact value of the continued growth of young hardwood trees, where the larger trees are removed from year to year but enough half grown trees still are allowed to remain to maintain actual forest conditions, is rather hard to estimate. But an example cited by A.H.Richardson of the Ontario Forestry Department, in a recent address, gives some idea of what takes place. Mr. Richardson's example was a woodlot of one hundred acres on land which was too rocky to have any agricultural value. In 1884, all the pine had been removed by the first owner and the tract was sold. From 1884 to 1905 the second owner removed large quantities of fuel wood, and sold it in 1905 to a third party. The third owner, interested only in hemlock, cut 200,000 feet board measure of hemlock and 200 cords of hemlock bark; then in 1906 sold the entire hundred acres to a fourth party for $200. During 1907 and 1908, the fourth owner took off 200 cords of fuel wood and re-sold to a fifth party for $100. By that time the land was practically stripped of everything of immediate value, but there were still considerable numbers of young trees left. Between 1908 and 1914, the fifth owner removed 500 cords of wood, and in 1915 secured $225 for the tract from a sixth party. Since 1915 nothing has been removed. In 1922, the owner refused $600 for the property and he values it to-day at $1,000. As the land in itself had practically no value the prices mentioned were for the timber only. While this tract was stripped by the different owners to a far greater extent than would be done by one man owning the property continuously, it was still able to recover and increase ten times in value between 1908 and 1925. It is quite logical to presume that with some attempt at judicious management during the earlier years, far greater returns could have been secured."

Freight Rate Increases An editorial in New England Homestead for January 30 says: "...At a time when dairying in New England is in jeopardy from a new danger--milk from the far West hauled 1,000 to 1,500 miles in glasslined tank refrigerated cars--the Boston and Maine seeks an increase of one-fifth cent per quart on its short haul rate. Applied to all the milk transported by rail in New England, such advance in the short haul rate means a plump million dollars that must be paid by either or both producers and consumers. But the present low rate on long haul milk from the West is not to be raised. In other words, eastern markets are to be flooded by the milk trust with stale milk from the far West at low prices, while our New England fresh milk is to be shut out of its home market by excessive increases in the short haul rate! The whole thing is preposterous. It aims at supplying eastern markets with milk of doubtful quality at such low

prices, including the low long haul rate from the far West, as to exclude New England milk from New England markets....Now there is being added to the above described threatened injustice, a steady rapid and inevitable 'trustifying' of the wholesale and jobbing trade in milk! Where is the producer to get off? Present and prospective doings in the milk trade at Boston, New York and other big markets, are factors in the evolution that is leading up to what may become a national milk trust. This new menace can squeeze both producer and consumer."

Food Products Merger

An editorial on the Ward Food Products Corporation in Commercial West for February 6 says: "Estimates supplied by the United States Department of Agriculture place the value of all wheat produced in the country in 1925 at $947,993,000. The value of the rye crop is placed at $38,026,000. Value of the two crops, used chiefly for breadmaking, is $986,019,000. These amounts are the farm values December 1, 1925. The average citizen wonders at the audacity of agricultural 'uplifters' in urging the Government to supply two hundred million dollars for the purpose of orderly marketing of the farmers' surplus wheat. How simple a matter it is to organize a single corporation with private capital sufficient to buy all the wheat in the United States! This is what has been accomplished within the past few weeks. The Ward Food Products Company, with two billion dollars capital has been launched....Here is the Simon pure brand of corporate philanthropy. Through control of the bakery business prices can be controlled, production costs reduced, and an insignificant part of the profits squeezed from the bread consumers devoted to the noble work of making better American citizens."

Rural Sociology

In an editorial reviewing a department survey, the New York Times for February 8 says: "In a study just published by the United States Department of Agriculture concerning the relation between the ability to pay and the standard of living among farmers, the term 'advancement goods' is used. It means goods that are accepted as being 'the least material' in nature and as covering a wider distribution of uses than any other class....Such appraisal is, of course, beyond nice estimate and has to be ignored in a study which covers 861 farm families in selected localities of Kentucky, Tennessee and Texas. It compares their expenditures with those of 402 farm families in Livingston County, New York. Advancement goods include educational and recreational facilities, reading matter, provision for travel, participation in clubs and organizations, benevolences, religious and 'all other interests of a social or spiritual nature.' They include specifically board and lodging at high school or college, textbooks and tuition.... The margin for advancement represents with a fair degree of accuracy the proportionate expenditure of the groups-- i.e., approximately 94 per cent to keep soul and body together and 6 per cent for advancement. This seems a rather small residue for what may be considered the chief end of all human outlay. A question of greater concern is whether with increased total expenditures there is an increase in the expenditures for 'advancement goods' or simply an increase in the expenditures for food, shelter, fuel and clothing. The answer...is that while the proportions for clothing, operating expenses and maintenance of health increase somewhat irregularly with increased expenditures for all purposes, and those for rent, furniture and furnishings and insurance remain about the same, the proportion for 'advancement' increases markedly. Economic improvement bears a fairly close

relationship to the standard of living, but the evidence is not sufficient to warrant the conclusion that the latter is due primarily to this improvement. It is dependent also upon the 'development of new desires and demands.' It should require no wide survey to reach such a conclusion; but it is, at any rate, gratifying to know that the results of this scientific study confirm one's natural conclusion regarding the interdependence of economic and moral forces. The two must work together for the increase in the farmer's expenditures for 'advancement goods.'"

Section 3
MARKET QUOTATIONS

Farm Products Feb. 9: New York Baldwin apples sold at $3.50 to $4 per barrel in eastern cities; $4.50 in Chicago and $3.50 to $3.75 f.o.b. Rochester. New York Danish type cabbage sold mostly at $50 to $65 bulk per ton in distributing centers; $45 to $50 f.o.b. Rochester. Florida celery mostly $4 to $5 per 10-inch crate in consuming centers; $3.50 f.o.b. Sanford. New York sacked Round White potatoes $4.35 to $4.50 per 100 pounds in eastern markets; mostly $4.05 f.o.b. Rochester. Maine sacked Green Mountains $4.35 to $4.65.

Chicago hog prices closed at $13.75, bulk of sales $12 to $13. Beef steers choice $11 to $12.25; heifers, good and choice, $6.75 to $10.75, cows, good and choice $5.85 to $7.75; canner and cutters $3.50 to $4.65. Vealers, medium to choice $11 to $14.75; heavy calves, medium to choice $6.50 to $8.50; stocker and feeder steers, common to choice $6.25 to $8.85; fat lambs $13.25 to $14.65; yearling wethers $10.50 to $13.50; fat ewes, $5.50 to $9.50; feeding lambs $13.50 to $14.75.

Grain prices quoted February 9: No.1 dark northern Minneapolis $1.65 to $1.79. No.2 red winter Chicago $1.84; St. Louis $1.87 1/2; Kansas City $1.79 1/2. No.2 hard winter Chicago $1.75; St. Louis $1.77; Kansas City $1.71 1/2. No.3 mixed corn Kansas City 69¢; No.4 mixed corn Chicago 69 1/4¢. No.2 yellow corn Chicago 82¢. No.3 yellow corn St. Louis 74 1/4¢; Kansas City 70¢. No.3 white corn St.Louis 74¢; Kansas City 70¢. No.3 white oats Chicago 39 1/2¢; St. Louis 41¢; Kansas City 39 1/4¢.

Middling spot cotton in 10 designated spot markets declined 8 points, closing at 19.86¢ per lb. New York March future contracts declined 2 points, closing at 20.24¢. (Prepared by Bu. of Agr. Econ.)

	Average closing price	Feb. 9,	Feb. 8,	Feb. 9, 1925
Industrials and Railroads	20 Industrials	160.31	159.10	122.37
	20 R.R. stocks	110.88	110.56	100.10

(Wall St. Jour., Feb. 10.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 35 Section 1 February 11, 1926

GOVERNMENT LAND TITLES A bill to limit the time in which the Federal Government might reclaim title to lands previously granted to States was introduced yesterday by Senator Smoot. It would provide that after three years from the date on which the State received title to the lands the Federal Government would have no claim to them because of mineral deposits. The Government now enjoys such powers of reclaiming land. The measure is the result of a recent conference on the subject between the Congressional delegations of the public lands States of the West. (Press, Feb. 11.)

TAX LEGISLATION The press to-day says: "The Senate yesterday sustained the committee in repealing inheritance taxes. Democrats and insurgents then formed a coalition and repealed all taxes on admissions, dues, automobiles and motor trucks."

OTHER BILLS Senator McKellar yesterday introduced a bill providing for Government operation of Muscle Shoals. (Press, Feb.11.)

Senator Willis introduced a bill yesterday to enforce liability of common carriers for loss or damage to grain shipped in bulk.

Prohibition of the manufacture and sale of adulterated butter, or butter substitutes, with penalties, is provided in a bill introduced in the House yesterday by Representative Browne of Wisconsin. (Press, Feb. 11.)

A CORRECTION An error appeared on this page of yesterday's Daily Digest. In quoting estimates for the Department of Agriculture presented to the Senate on February 9, the quotation from the Congressional Record was given as: "For general expenses of the Weather Bureau for 1926(forest fire weather forecasts) $2,500,000; general expense the Weather Bureau 1927 (forest fire weather forecasts) $15,000,000. 2. For fighting and preventing forest fires, Forest Service, $800,000,000." The item should have read: "1. For general expenses of the Weather Bureau for 1926 (forest fire weather forecasts) $2,500.00; general expenses of the Weather Bureau 1927 (forest fire weather forecasts) $15,000.00. 2. For fighting and preventing forest fires, Forest Service, $800,000.00."

FRENCH GOVERNMENT REVENUE Government revenue from all sources collected by the French Treasury during the twelve months of the year 1925 totaled 29,488,239,700 francs, normal and permanent revenue accounting for 28,357,947,800 francs of the above total, according to advices by the Bankers Trust Company of New York from its French information service. The chief increases over the year 1924 were the following: 490,499,900 francs for income tax; 253,392,000 francs for personal property taxes; 512,278,000 francs for registering; 300,147,000 francs for tobacco; 359,707,500 francs for turnover tax.

Section 2

Farm Products Reduction

An editorial in The Washington Post for February 9 says: "The Department of Agriculture advises the farmers against any extension in agriculture, particularly the larger production of wheat, corn, cotton and oats. It is admitted in the survey that farm products, taken altogether, still stand in a disparity in exchange for industrial goods and services, and 'general expansion in production at this time would tend to place agriculture in a less favorable economic position.' However, the survey says, 'the outlook for farming industry as a whole for the year 1926 is the best it has experienced since 1920.'...This survey and forecast is hopeful and moderate. It paints a picture of agricultural conditions less drab than is painted by the Iowa convention. There are two features which are emphasized by some persons as proof that Congress is to blame for unsatisfactory farm conditions. The first is the fact that the economic status or exchange of farm products is in a disparity as compared with industrial goods. But this is not the fault of Congress. The cause is purely economic, not political. This is admitted when the Department of Agriculture advises the production of less wheat, corn, oats and cotton in order to bring the prices of those farm products up to the industrial exchange level. The second point emphasized is the admission that foreign countries are imposing protective tariffs on farm commodities, in order to promote farm production in their own territory. This fact is used as an argument in favor of Government control of surplus; but the true economic policy is to avoid creating a surplus which perhaps can not be sold abroad. In the meantime the American tariff on farm products should be maintained. If protection in foreign countries succeeds in increasing the volume of farm commodities, competition from those sources in the American markets may increase. Then protection will be needed all the more. If Americans can not sell their surplus abroad, they can at least keep out a foreign surplus. Resolved to its last elements, the whole problem is one of supply and demand in the American or domestic markets. When domestic as well as foreign demand for American farm products drops, the only logical and sensible plan is reduction in the American supply and retention of the protective tariff on farm products to prevent ruinous competition from abroad. In this way the economic exchange value of American farm products will speedily rise to the industrial level. It is headed that way already."

Food Costs

The Bureau of Labor Statistics has completed the compilations showing changes in the retail cost of food in 28 of the 51 cities included in the Bureau's report. During the month from December 15,1925 to January 15, 1926, 20 of the 28 cities showed decreases. For the year period, January 15, 1925 to January 15, 1926, all of the 28 cities showed increases. As compared with the average cost in the year 1913, the retail cost of food on January 15, 1926, was 72 per cent higher in Washington; 70 per cent in Baltimore; 69 per cent in Atlanta, Charleston, S.C., and Scranton; 67 per cent in New York and Providence; 66 per cent in New Haven; 65 per cent in Cincinnati; 64 per cent in Fall River, Milwaukee, Minneapolis, and Omaha; 62 per cent in Kansas City; 61 per cent in Indianapolis and Louisville; 60 per cent in Dallas; 57 per cent in Newark; 56 per cent in Memphis and San Francisco; and 42 per cent in Portland, Oreg.

Forestry An editorial in The Washington Post for February 9 says: "This year marks the semicentennial of the creation of the United States Forest Service. It was in 1876 that the Commissioner of Agriculture, at the suggestion of the Association for the Advancement of Science, appointed Dr. Franklin B. Hough to make a thorough investigation into the forest situation. Out of this investigation grew the bureau of forestry, and through the work of that bureau millions of acres of timberland have been preserved; forest reserves have been created, and great strides have been made toward the education of the people to the need of conservation of the timber resources. In celebration of the semicentennial of the awakening to the conditions which confront the country in the matter of timber supply, Charles Lathrop Pack, president of the American Tree Association, is prepared to distribute, gratis, 200,000 'Forestry Primers' in the hope that the study of these pamphlets will induce the American people to 'look ahead for 50 years,' for if they refuse to do this, Uncle Sam will have to do some looking outside his own territory for his supply of wood..."

German Farm Credits The Journal of Commerce for February 5 says: "How to satisfy rural credit demands is a question universally agitated. Even England wants more credits for farmers and demands changes in her banking system that will make such provision possible. Germany, to be sure, has long had an elaborate system for providing mortgage credits and short term accommodation to her rural population. The loans secured from this country by the recently reorganized Rentenbank have helped to meet the demand for long time credit accommodation, but the amount is, of course, very limited. Further relief is now being offered by the Gold Discount Bank, which agrees to advance funds to agriculturists through the medium of the transformed Rentenbank for three and five year periods on relatively easy terms, secured by limited mortgages on the land. Some critics of the plan note that this proposal involves a conversion of bills of exchange held by the Gold Discount Bank into relatively long time mortgage claims. In this way immobilization of credit is encouraged. Maybe it is necessary, but certainly it is perturbing to a country in Germany's position."

Livestock Prices Approximately $2,000,000,000, an increase of some $300,000,000 over the previous year, was paid livestock producers last year by packers for the meat animals dressed under Federal inspection during the year, according to a statement of Oscar G. Mayer, of Chicago, president of the Institute of American Meat Packers, as issued February 9. This situation, according to Mr. Mayer, is a clear indication of improved conditions in the livestock industry, and has contributed largely toward an improved agricultural condition. Applied to the number of animals dressed under Federal inspection, he said, it meant an increased average value of about $4 per head on every beef animal, sheep and hog dressed during 1925. (Press, Feb. 10.)

New England Agriculture An editorial in New England Homestead for January 30 says: "To what extent are the farmers of New England and Middle States ready to support the radical wing now in control of American Farm Bureau Federation? Its purpose is to force consumers of grain, feed and flour to pay much higher prices, even to the extent of some form of Government aid to western grain growers. The latter suffered from low prices three to five years ago, but the high values which followed imposed fearful prices upon eastern buyers of grain, flour and feed. The more reasonable quotations during the past year have enabled our dairy and poultry interests

to make a little money by the use of all possible economics and better methods of marketing. But can our farmers stand it to pay still more for grain, feed and flour, and on top of this pay more taxes with which Uncle Sam shall subsidize western growers? New England never asked the Government to support our potato growers during their bad years. Nor are our tobacco growers in their present temporary adversity 'hollering for the old flag and U.S. appropriations!' Over this way, our folks are more disposed to work out their own salvation than to rely upon politicians."

Pig Industry in Britain

An editorial in The Field (London) for January 21 says: "No excuse is necessary for returning to the well-worn subject of the need for better marketing organization in the pig industry. This branch of farming presents a clear and urgent case for more effective business organization which might be expected to bring considerable advantages to all concerned. The facts of the present position are well known. Briefly, those engaged in British agriculture have failed to keep pace with the growing demand for pig products during the past 50 years and have allowed enterprising producers overseas to establish their products firmly in the favor of the consumer; the pig population in Britain is to-day much what it was 50 year ago, and the ever-increasing demand from our industrial center of population is now being met from overseas to the tune of roughly a million pounds' worth of pig products a week. Lack of organization is, it is obvious, mainly responsible for the failure of British agriculture to take full advantage of the expanding home supply. The output of bacon and pork has varied with periodical fluctuations in the prices of pigs, and little success has attended endeavors--cooperative or otherwise--to give some stability to the industry, so that pig breeders and feeders might feel confidence in pursuing a steady policy of expansion. There are not a few general farmers who keep pigs on quite a large scale when prices are promising and who dispose of all their breeding stock in times of depression. Such haphazard conditions and violent fluctuations are not good for the industry as a whole, and, although they may bring a wave of prosperity to the breeder of pedigree pigs, they do not make for steady development and effective organization. Better things are not beyond the reach of those concerned in the pig industry. Our problem of organization are not the same as those which have been met successfully by the United States of America or of Denmark, but signs of the times may be read from the suggestions recently put forward by A. E. Marsh, of Messrs. Marsh & Baxter, the leading firm of bacon curers. The bacon market is not the only outlet for the farmer's pigs, but if it were found feasible to reduce this market to a state of order the steadying effect on the pork market would be considerable. Mr. Marsh proposes that there should be a fixed price for bacon pigs in this country, such price to be ascertained periodically and to rule for definite periods, say, for three months from each quarter day. Prices should be fixed by a joint committee consisting of representatives of the National Farmers' Union, the British bacon curers, the Ministry of Agriculture and the Food Council, and should be based on the average cost of feeding stuffs for the preceding three months. The curers should have a standard price for bacon from overseas other than supplies from within the British Empire and should be subject to a system of licensing so that the home market might be kept steady....It is evident that our present haphazard methods of marketing are leading nowhere, but there is really no good reason why British bacon should not again dominate the home market...."

Section 3

Department of Agriculture

An editorial in The Dairy Record for January 27 says: "From present indications, the Congress will grant an appropriation to make it possible for the Bureau of Agricultural Economics to compile monthly, instead of quarterly, figures dealing with butter production. Considering the importance of having timely, accurate information upon this subject, it is about time that something was done to make this information available. It will eliminate much guesswork and play an important part in making it possible for butter prices to be a truer reflection of values, with a consequent tendency to do away with violent fluctuation in butter prices. Creamerymen will be responsible, in a large measure, for the success or failure of the plan, if the appropriation is made available. They alone can provide the information desired. Considering its importance to their creameries, as well as to the industry as a whole, they can not afford to fail to do their part. It will probably be some time before this new work is started, even though there be no hitch in the plan. In the meantime, plant operators or managers should check their records so that figures showing the output of butter for any month during both the current year and the preceding one, may be readily available."

Section 4

MARKET QUOTATIONS

Farm Products

Feb. 10: Chicago hog prices closed at $13.75 for the top; bulk of sales $12.10 to $13.10; beef steers, choice $10.85 to $12; heifers, good and choice $6.75 to $10.75; cows, good and choice $5.85 to $7.75; common and medium $4.65 to $5.85; canners and cutters $3.50 to $4.65; vealers, medium to choice $11 to $14.75; heavy calves, medium to choice $6.50 to $8.50; stocker and feeder steers, common to choice $5.75 to $8.75; fat lambs medium to choice $13 to $14.40; yearling wethers, medium to choice $10 to $13; fat ewes, common to choice $5.50 to $9.50; feeding lambs medium to choice $13.50 to $14.50.

New York sacked Round White potatoes $4.35 to $4.50 per 100 pounds in eastern markets; $4.05 f.o.b. Rochester. New York Danish type cabbage closed at $50 to $67 bulk per ton in distributing centers; mostly $45 f.o.b. Rochester. Onion markets dull. Midwestern yellow varieties $2.25 to $3 sacked per 100 pounds in consuming centers. New York Baldwin apples ranged $3.50 to $4.50 per barrel in leading markets, top of $5 in Chicago and $3.50 to $3.65 f.o.b. Rochester.

Grain prices quoted February 10: No.1 dark northern Minneapolis $1.62 to $1.76. No.2 red winter St. Louis $1.87 1/2; Kansas City $1.82. No.2 hard winter St. Louis $1.77 1/2; Kansas City $1.71 1/2. No.3 mixed corn Minneapolis 66 to 68¢; Kansas City 70 1/2¢. No.3 yellow corn Minneapolis 70 to 75¢; St.Louis 76¢; Kansas City 72¢. No.3 white oats St. Louis 74 1/4¢; Kansas City 71 3/4¢; No.3 white oats Minneapolis 36 1/2¢; St.Louis 42¢; Kansas City 40¢.

Closing prices on 92 score butter: New York 44¢; Chicago 42¢; Philadelphia 44 1/2¢; Boston 44 1/2¢.

Middling spot cotton in 9 designated spot markets declined 1 point, closing at 19.83¢ per lb. New York March future contracts advanced 12 points, closing at 20.36¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 10,	Feb. 9,	Feb. 10, 1925
20 Industrials	161.53	160.31	121.73
20 R.R. stocks	111.11	110.88	100.15

(Wall St. Jour., Feb. 11.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 36 Section 1 February 12, 1926.

AGRICULTURAL CORPORATION PROPOSED

Creation of an agricultural corporation with capital stock of $200,000,000, designed to balance the production of all basic commodities, was proposed in a bill introduced in the House yesterday by Representative McLaughlin of Nebraska. (Press, Feb. 12.)

AIRPLANES FOR INSECTS ASKED

Expenditures of $250,000 in the next fiscal year for experimental construction of airplanes to be used in southern field crop insects was introduced in the House yesterday by Representative Wilson of Louisiana, according to the press to-day.

RADIO BILL

The White bill to regulate radio communications was amended and approved yesterday by the House merchant marine committee, according to the press to-day.

COTTON SEED PRICES

An editorial in The Journal of Commerce for February 11 says: "Members of Congress who call themselves the cotton bloc have determined to look into the question of the 'inherent' value of cotton seed. In this connection they have asked the Department of Agriculture to make a list of all products made in part or in whole of cotton seed and to estimate the value of each and all of them. This the legislators in question appear to think will enable them to arrive at an independent 'value' to be placed upon cotton seed. All this is, of course, the veriest nonsense. After all the lengthy and costly computations by the Department of Agriculture have been completed and after the cotton bloc has finished its examination of the data thus provided the farmer will be able to obtain just what the market will bring for his cotton seed and no more. Can not our legislators understand that such work as this they are laying out for the Department of Agriculture hurts rather than helps the farmer since it increases the cost of Government and in consequence the amount of taxes that he must directly or indirectly pay?...."

FIG MARKETING

An Alvin, Tex., dispatch to the press of February 11 states that to preserve and market the fig crop of south Texas more successfully the Texas Fig Association has been organized, with R. D. McDonald of Houston president. Fig growers and preservers in that part of the State belong to the new organization. The total production of figs in that territory last year was 25,000,000 pounds, and a sufficient number of orchards have been set out to insure a production of 44,000,000 pounds in 1927 and 90,000,000 pounds in 1930, it is stated. A plan adopted by the new organization seeks to provide capital for efficient handling of the increased crop in prospect and to reduce operating costs of canning plants, besides introducing improved methods of cultivation and spraying.

Section 2

British Egg Market

Country Life (London) for January 30 says: "Looked at from every point of view, the British farmer has the best egg market in the world for his produce. There is little point, however, in stimulating production unless adequate steps are taken to insure an appreciation of the produce in consuming quarters. It is somewhat strange that, despite all the national advantages of the home producer of eggs, the foreigner has been the first to study the likes and dislikes of the consumer. In 1924, the estimated production of eggs in Great Britain was 2,000,000,000, while in the same year 2,433,000,000 were imported. In other words, about 55 per cent of the total consumption of eggs in the shell are imported. Few people are aware that the importation of foreign eggs received a considerable stimulus in 1860, the year in which the duty on foreign eggs was removed. The estimated consumption of eggs in the shell in Great Britain works out at 110 eggs per head per annum, based on the 1924 figures. This is below the consumption per head of population in Canada, Belgium, United States, France and Germany, but in excess of the consumption in Sweden, Denmark and Norway."

Food Products Merger

Edward Dakin, writing on the Ward Food Products Corporation, in Commerce and Finance for February 10, says:"....Obviously, we are here viewing an organization that has all the earmarks of a gigantic trust. It is not an ordinary trust, but one that would bulk enormous in the production of what has been known for centuries as the staff of life. Now the staff of life, as is well known, provides a facile subject for oratorical appeal. Men might be able to live very well without bread, but they believe the contrary. Bread, in the public mind, is one of the prerequisite factors in human existence. Is it not possible, then, that wholly irrespective of the merits of such a corporation, it would tend to rouse public hostility because of its threatened control of a generous share of an essential food supply? Presumably this thought occurred immediately to the projectors of the organization, for they inserted in the articles of incorporation one of the most remarkable provisions that has ever been made by a group of business men. It is provided that the board of directors, whenever the full dividend has been paid upon the preferred stock, shall set aside from the surplus or net profits--before dividends on the common stock are paid--any sum it believes wise for devotion to charity. Such charity is defined in rather broad terms as the advancement of the right of every child to be born well and to grow to maturity physically and mentally fit for American citizenship. As a disinterested observer scans this strange provision for entering into charity on a wholesale scale, he is apt to wonder. It is impossible to avoid a question concerning the purpose of all this elaborate stage-setting. Why these efforts to appear so magnanimous, so considerate of both public and private welfare?....It is true that students of modern economic thought are coming to the conclusion that if, in time of business depression, corporations would distribute their surpluses in such a way that renewed buying power would be put directly into the hands of the consumer, then a far more even level of national prosperity could be maintained. But for business to go into charity on a wholesale scale would be an extremely unscientific method of achieving such an end. And it has the very obvious disadvantage of appearing to be an insincere method. Whenever profits are at stake--and they always are in industry--it is less profitable to have a reputation for philanthropy than for sincerity."

Grain Marketing

An editorial in The Wall Street Journal for February 11 says: "Condemning all the plans submitted to Congress, an Iowa reader, " a practical farmer for twenty years,' J. W. Tatham of Webster City, submits an editorial to The Wall Street Journal. The gist of his proposition is in two short paragraphs, as follows: 'The farmers' problem is to provide a system of marketing that will insure correct distribution to meet current demand, guarding against surplus by a system of storage at market centers where farmer grain companies are already established. The storage product can be marketed at seasons of the year when the demand justifies. This usually occurs during the crop growing season, when it is impracticable for deliveries to be made from the farm. This system of storage, we believe, will prove more efficient than the sealing up process on the farm.' It would take money to carry that grain. Who is to finance the farmer who has harvested his corn or wheat and needs the money in order to take up his note at the bank? Where will the 'farmer grain companies' raise the large capital which would be necessary in order to carry an indefinite quantity of grain for something like six months? But there is another objection, and it is fatal. The farmers holding their grain in storage would simply be speculating in grain for the rise. They would be long of that quantity in a world market. The price might or might not advance in the spring, so as to let them out at a profit. It is a popular belief among farmers that there is always a rise in price after they have been compelled to realize immediately on harvesting their grain. Neither in wheat nor corn is there record of any such uniform tendency. Something of the kind might be true if America were the only producer. But the existence of such a bull account would be in itself a source of market weakness. It would be up to be shot at in every grain market in the world. Such grain would have to come to market sooner or later, and certainly not later than April of the following year. Other producers of wheat and maize would sell with confidence taking advantage of the Iowa farmers' bull pool, and incidentally forestalling any possible profit that pool could make. In ultimate marketing whoever gained, the pool would lose."

Manitoba's Rural Credits

An editorial in The Grain Growers' Guide (Winnipeg) for January 27 says: "Manitoba's experience with rural credits has not been a happy one. The general deflation following the war is accountable for a good deal of the trouble in the rural credit system, but poor management of a number of local societies and weak supervision on the part of the late Government was an equal, if not greater, contributing factor. Premier Bracken spoke quite wisely in declaring that the rural credit system could only be maintained permanently if it could stand upon its own feet and pay its own way. Otherwise it would be a bonus system. There is plenty of cheap money available for rural credits, but it is necessary to establish machinery for extending the credits which will protect not only the Government but the borrower as well. In some way such a system can be worked out. It has been done in other countries and there is no good reason why it can not be done in Manitoba. Short-time agricultural credit in this country costs the agricultural industry more than any other industry which is an unfair discrimination. Agriculture for its proper development will require a large amount of credit for many years to come. It is essential that that credit be at the lowest possible cost and that the system be administered so that it will be self-sustaining. There seems a prospect that the Dominion Government will come forward with a workable

proposal for using the national credit to provide funds for agricultural development at a very low cost. Undoubtedly in such a system the task of administration will fall largely upon the provinces. It may be that this will afford an opportunity to put the rural credits system of Manitoba upon a sound footing, after wiping off the losses that have been met with."

Northern Farmers for Florida

A Miami, Fla., dispatch to the Manufacturers Record for February 11 says: "Through the agency of the Miami Chamber of Commerce, 60 Northern farmers will be located on improved tracts of land, ranging from five to ten acres each, about 18 miles from this city. The land is the property of the Pennsylvania Sugar Co., it is stated, and will be turned over to the farmers as an experiment. It will be sold at $500 an acre, 10 per cent of the purchase price to be paid in cash and the remainder to be distributed over a long term so that income from the farms will be sufficient for a net profit and to pay for the land. The plan has been outlined by the Chamber of Commerce."

Pineapple Canning Industry

In an editorial on the pineapple canning industry, Commerce Monthly (New York) for February says: "Nearly $25,000,000 worth of canned pineapple is used annually in the United States. Almost all of the supply is obtained from Hawaii and only a small quantity comes from Porto Rico and elsewhere. American canneries, chiefly those of Baltimore which were pioneers in canning pineapple, turn out a relatively small quantity as compared with the Hawaiian pack. The fresh fruit for packing is obtained from Cuba and Porto Rico. In the import trade of the United States canned pineapple leads all other canned fruits....In the Union of South Africa the recent progress in fruit growing and cooperative marketing is now being followed by the development of fruit preserving, including pineapple canning. The value of the canned product exported in 1924 was over $300,000. South African canned pineapple goes principally to the United Kingdom and the United States takes limited quantities. It has not yet been shown that South Africa can produce pineapples equal in quality and flavor to the type grown in Hawaii, but it is at least evident that efforts to develop the best possible fruit will not be neglected. As against 8,000 acres in pineapples in South Africa in 1924 Australia had over 4,000 acres in 1922-23. For several years Australia has supplied limited quantities of canned pineapple to the United Kingdom....In Mexico and Ceylon local interests have called attention to the possibility of establishing profitable enterprises in canning pineapple. The expectation that the world demand will continue to increase is evidenced by the steps taken by Hawaiian companies toward new enterprises in the Philippines and Haiti."

Section 3

Department of Agriculture

An editorial in The Journal of Commerce for February 9 says: "In the minds of a good many at Washington the farmer certainly remains sui generis. During the past few years the Department of Commerce has gone rather far afield with its predictions as to business conditions and in much that it has been giving to the public a substantial amount of advice to business men has been included, either expressly or by rather plain implication. Yet no one, so far as the public is aware, has had the hardihood to suggest that the Secretary of Commerce have his staff prepare, industry by industry and trade by trade, a definite list of advisory admonitions warning against overproduction in this commodity and urging greater production of that--in fine telling each and every business executive in the land just what his policies for the year should be. The Department of Agriculture, however, does not hesitate to do some such

thing in relation to the agricultural producers within our borders. Its lengthy statement recently given to the public winces and relents and refrains, it is true, in some important instances like cotton, but it nevertheless offers a wealth of advice, both directly and by implication, to practically every farmer....Whatever may be the theoretical possibilities of operating advice on the part of officials in the Department of Agriculture, there is not the remotest probability that even the best advice humanly attainable will regularly be forthcoming from Washington concerning crop production and acreage...The department has, experience clearly reveals, for many years been undertaking a good deal more than it could accomplish in attempting to forecast crop production, and has accordingly brought upon itself and the country hazards that could have been avoided. In going further and predicting forthcoming demand for the products of the farms and, to cap the climax, offering free advice based upon such predictions, it is assuming duties that are doubly dangerous and uselessly courting trouble."

Section 4

MARKET QUOTATIONS

Farm Products Feb.11: New York sacked Round White potatoes sold at $4.35 to $4.50 per 100 pounds in eastern cities and $4.05 f.o.b. Rochester. Maine sacked Green Mountains closed uniformly at $4.50 to $4.65 in the East; bulk stock $3.80 to $3.90 f.o.b. Presque Isle. New York Baldwin apples ranged $3.50 to $4.50 per barrel in leading markets, top of $5 in Chicago and $3.50 to $3.60 f.o.b. Rochester. New York Danish type cabbage advanced $10 to $15 in New York City to $60 to $70 bulk per ton and sold at $50 to $65 in other distributing centers. New York yellow varieties of onions $2.50 to $2.75 sacked per 100 pounds in eastern cities; $2.20 to $2.30 f.o.b. Rochester. Midwestern yellows $2.25 to $3 in consuming centers.

Chicago hog prices closed at $13.85 for the top; bulk of sales $12.25 to $13.25; beef steers choice $10.75 to $12; heifers, good and choice $6.75 to $10.75; cows, good and choice, $5.75 to $7.85; canner and cutters $3.35 to $4.50; vealers, medium to choice $11.50 to $15; heavy calves, medium to choice, $6.50 to $8.50; stocker and feeder steers common to choice $6.25 to $8.25; fat lambs medium to choice $13 to $14.50; yearling wethers, medium to choice $10 to $13; fat ewes, common to choice $5.50 to $9.50; feeding lambs, medium to choice $13.50 to $14.50.

Closing prices on 92 score butter: New York 44¢; Chicago 42¢; Philadelphia 44¢; Boston 44 1/2¢.

Grain prices quoted February 11: No.1 dark northern Minneapolis $1.63 to $1.77. No.2 red winter Chicago $1.82 3/4; St.Louis $1.85; Kansas City $1.78 1/2. No.2 hard winter Chicago $1.75 3/4; St.Louis $1.75; Kansas City $1.68 to $1.71. No.3 mixed corn Minneapolis 66 to 68¢; No.4 mixed corn Chicago 69 1/2¢. No.2 yellow corn Chicago 81 1/2¢. No.3 yellow corn Minneapolis 70 to 75¢; St.Louis 76¢; Kansas City 71¢. No.3 white corn St.Louis 75¢; Kansas City 70¢. No.3 white oats Chicago 40 3/4¢; Minneapolis 36 1/2¢; St.Louis 41 1/4¢; Kansas City 40 1/2¢.

Middling spot cotton in 10 designated spot markets declined 28 points closing at 19.86¢ per lb. New York March future contracts declined 19 points, closing at 20.29¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XX, No. 37 Section 1 February 13, 1926.

THE TAX BILL The press to-day states that the tax reduction bill of 1926 was passed in the Senate last night by a vote of 58 to 9. The bill now goes to the Senate and House conferees, who will make readjustments before a final vote is taken by both branches of Congress. The bill, as it left the Senate, provided a total reduction of $456,261,000, or $103,000,000 more than that fixed by the Senate finance committee draft and $129,100,000 more than in the House bill. Some of the tax cuts made as compared with the present law are, $46,000,000 in normal income taxes, $121,575,000 in surtaxes, $7,000,000 in earned income, $42,000,000 by personal exemptions, $150,000,000 in automobile taxes and $33,000,000 in theatre admissions and club dues. The Senate voted to repeal the Federal estate taxes from future law. It approved the House reduction of the maximum surtax from 40 per cent in the present law to a maximum of 20 per cent on incomes of more than $100,000. Tax publicity also was repealed. The press says further: "President Coolidge yesterday warned the Senate that the tax reduction bill, which stands with cuts aggregating $456,000,000, has passed the limit of safety and threatens a Treasury deficit. As eager as he is to reduce taxes he realizes the balance of the Federal budget must not be placed in jeopardy and confidently looks upon the House and Senate conference to scale the measure to a reasonable margin."

THE COAL STRIKE ENDED A Philadelphia dispatch to the press to-day says: "The longest and most costly strike in the history of the anthracite industry was settled yesterday when the operators agreed to eliminate their demand for compulsory arbitration. The 158,000 mine workers, who have been on strike since September 1, are expected to return to work next Wednesday, following ratification of the terms of the new contract by a tri-district convention of miners in Scranton Tuesday morning. Normal production of hard coal will be reached in three or four weeks." The terms on which the settlement was made include immediate resumption of work on a four-and-one-half-year contract ending August 31, 1930, at the scale of wages prevailing when the last contract expired, also provision for revision or modification of the agreement once a year, beginning January 1, 1927, on the request of either side.

RUBBER GROWING IN AMERICA Experiments made by the Intercontinental Rubber Company in growing rubber in the Southwest and West give promise that ultimately the product may be raised within the borders of the United States in quantities large enough to supply a large measure of domestic needs, according to a statement contained in a letter from G.H.Carnahan, president of the company, addressed to Representative Parker of New York, chairman of the House committee investigating the rubber situation. Mr. Carnahan's company is engaged in growing rubber in an experimental way in twenty localities in the Western and Southwestern States, and has faith that the undertaking will ultimately prove successful as a commercial venture. Up to date the company, Mr. Carnahan states, has expended $1,000,000 in this work of experimentation, which he describes as of "great national importance." (Press, Feb. 13.)

Section 2

Agricultural Legislation

An editorial in The Wall Street Journal for February 12 says: "Plans are consummated for a corn belt committee to camp in Washington, working for legislation along the lines of the Dickinson bill. This bill has some desirable features and some very undesirable ones. It is to be assumed that Mr. Dickinson is as anxious to help the farmers as the farmers are to be helped. Neither he nor they, therefore, can object to an impartial criticism pointing out some of the things that might hurt instead of help the farmers. At Section 4 the bill creates, not such an export corporation as has been rather loosely assumed, but a 'Federal Farm Board.' Whenever this board decides that there is a surplus in basic agricultural products above domestic requirements, it is authorized to 'Assist in removing from the domestic market the surplus above domestic requirements of such basic agricultural commodity or food product thereof.' Apparently, this 'assistance' is rendered by appointing cooperative associations, or failing them some other agencies, to handle the surplus, agreeing to pay them for the losses and expenses arising out of the 'purchase, storage and sale of the commodities.' Payment is to be made from an equalization fund built up by collecting a tax in advance from the farmers at the time of every sale.,,,Provisions for the disbursement of the 'equalization fund' on which the farmer depends to make him ultimately right are drawn on the theory that there will be a surplus, but with one important reservation. The board can borrow money on its notes against this fund. The losses and expenses arising from purchase, storage and sale of commodities and the board's notes are to be first paid out of this fund, before anything is distributed to the farmers. Here is the reservation: At Section 12, paragraph (f), the United States is not liable on any of these notes or other evidences. If losses and expenses are more than the fund the farmers can whistle. In effect it is like the story of the partnership where one furnished the money and the other the experience. At end of the period the former had the experience and the other the money. This is not the way to help the farmers."

Business Conditions

"Production of manufacturing industries during the first month of the year was not appreciably lower than during the previous month, with operations continuing high to fill orders placed during the last quarter of the year. Indicating the high rate of production may be cited the steel industry, a good barometer, which is operating at nearly 90%. Other industries such as farm machinery, railroad and electrical equipment, lumber, and chemical are becoming even more active than at the end of last year. Railroad carloadings are holding up well, with shipments of merchandise pretty well distributed. As indicated by the Federal Reserve figure of debits to individual accounts, total volume of business is now at its highest point in history." (Magazine of Wall Street,Feb.13.)

Florida's Development

An editorial in The Florida Times-Union for February 10 says: "Some newspapers are reprinting the articles written recently by a British visitor to Florida and published in the Manchester Guardian. They are interesting and somewhat different from some of the reports made by rather careless observers. But the Manchester correspondent had evidently been around somewhat and spoke of matters which he regarded as important and interesting. He apparently recognized that great things were being done and visualized the importance of the work and the possibilities

of the future. From his latest article the following is taken: 'Individuals will lose by this boom,' he says, 'but Florida will gain. It will gain by the completion of enormous public works that can not fail to be of permanent benefit to the state, of excellent buildings, of new steamship services, of new railways. New ports will be constructed. Railways will be double-tracked. Jetties costing nearly half a million will be built at Boca Raton. St.Augustine proposes to construct a seawall costing $500,000. Sarasota will build a seawall and waterfront costing one million. The Peninsular Terminal Company has announced that it will undertake at Miami harbor improvements costing ten million dollars. The Daytona-New Smyrna district has just voted an issue of bonds to the extent of one and a half million of dollars for deepening and developing the harbor of Daytona and New Smyrna. A Miami company will spend six millions on bulkheading and reclamation work. Whole streets of steel and concrete have arisen in the towns of Florida. Railway stations are being reconstructed. Thousands of miles of new paved highways have been laid down. Bridges, sometimes six miles long, have been flung over bays just to shorten the distance between towns of no great size. To some this may seem to be a sad waste of money; to others it is a defiant gesture of incalculable moral value. The swampy Everglades are being reclaimed and drained of the water which annually inundates five million acres. The land thus reclaimed is yielding a crop worth $500 an acre, yet up to the present the Everglades were regarded as irreclaimable as the Mali Bush of Australia.....'"

Forest Policies Abroad

European forest policy is the subject of an article by Tor.Gloersen in Forest and Outdoors (Ottawa) for February. This says: "During the World Exhibition in Paris in 1910 Forest Inspector Melard gave a lecture on forest policy and he pointed out that the consumption of wood almost everywhere in Europe exceeded the increment; that Europe for a long time could not figure on the Canadian and American supply; and that a famine in wood would come in fifty years time. This pessimistic message was met with opposition from many quarters, the people's hope being in the enormous supply of wood in the north and northeastern parts of Russia, in Siberia and in Canada's large supply. The following facts, however, were overlooked: That the greater part of the Russian timber had to be taken out through the Arctic Ocean or shipped by rail; that the Canadian and American forests were infested with tremendous insect attacks, devastated by forest fires and badly treated through cuttings. However, these cries of warning had an effect in Europe. The nations commenced to consider the forests as one of a country's vital resources, the security of which could be guaranteed most effectively when in the hands of some permanent solid institution. They recognized that timber resources suffered in the hands of speculators as well as in the hands of certain individual owners forced to cut to convert their timber into cash. This looking upon the forests as a national resource has been predominating in European Countries for many years and the consequence is a large reserve of forest in the hands of the Crown. In Norway, for instance, the idea of concentrating the forests under safe management is being carried into effect more and more through the Crown's purchase of large forest blocks as well as by giving the rural districts right to preempt forest....In these socialistic days the forest policy in most of the European countries tends strongly in the direction of transferring all the forests into Crown properties--not only with a view to conservation, but also to carry out the socialistic principles. When we see the great benefits of public

ownership of forest we are inclined to believe in a general socializing of the forests, but in countries where great improvements are carried out through wise policies and personal initiative, this should not be necessary....."

Horse Situation in Britain An editorial in The Field (London) for January 28 says: "It is sad hearing, but none the less true, that there has been a decline of 50 per cent in horse breeding in England and Wales during the last four years. This much we can gather from the agricultural statistics of 1925, which were recently issued by the Ministry of Agriculture and Fisheries. The figure of 50 per cent, it must be understood, applies to horses of every sort, and it is impossible to say exactly which proportion belongs to light horses only, but on June 4 of last year there were 10,000 fewer foals than there were in 1924, and 68,000 fewer horses on agricultural holdings, and it is suggested that there will be a further fall in the numbers during the current year. With the agricultural horses we have no concern in this article, but it is plain enough that light horse breeding is on the down line, and we are greatly inclined to think that from more than one point of view the position is serious. We have no wish to be unduly pessimistic, but broadly speaking--and leaving out racehorses and ponies--the fact remains that at the present day the uses to which light horses can be put to are becoming more and more limited every day. The most important part of the question is the supply of light horses for the Army, and for the services two different stamps of horses are required, viz.: the cavalry trooper and the draught horse, the last named being used as a gun horse....As regards the harness horse the situation is very critical, for there is no getting away from two facts which militate against the use of the harness horse, either by individuals or tradesmen. These two facts are that the competition among motor car builders is so great that there is a continuous drop in the prices, and the other, that so many of the roads have surface which is unsuitable for horse-drawn vehicles. Nor is there likely to be any change in these directions, and it follows, then, that the demand for driving horses will become smaller and smaller while more and more cars will appear on the roads...."

Southern Agriculture An editorial in Wallaces' Farmer for February 5 says: "During the past year we have several times hinted that economic politics as distinguished from party politics should bring the agricultural South and the agricultural West closer together. This suggestion seems to have alarmed some of the wealthier Democrats in the South whose wealth is from sources other than farming. These men, as well as some of the eastern Republicans, have been pooh-poohing the idea that there was anything in common between the western farmer and the southern farmer. They have been saying that manufacturing is now so important in the South that the South is rapidly becoming, if it is not already, a manufacturing section like the East. This argument has been freely used in the Middle West during the past two months....With the exception of Florida and part of Alabama, it seems that the South is fully as agricultural as the Middle West. Manufacturing will doubtless continue to grow in Alabama. Over most of the Southern States, however, we do not expect to see manufacturing grow as rapidly as it will in the Middle West. The South and the Middle West have much in common and this should be kept constantly in mind by the western Republicans and the southern Democrats."

Surplus Export

An editorial in Southern Agriculturist for February 1 says: "Talk about the 'export surplus' of farm products and how to get rid of it continues. Nobody is proposing to get rid of the export surplus of cotton or tobacco, it is true; but the farmers of the Middle West seem somehow to have convinced themselves that most of their ills are due to the fact that they have some corn and some hog products to sell abroad. The remedy most in favor for this state of things seems to be the formation of some sort of Government-backed export corporation to buy up this surplus and either store it or sell it abroad....As we have said before, this whole scheme and the idea back of it fail to appeal to us. We think it unfortunate for the Farm Bureau Federation that it has indorsed the plan. The benefits of the scheme for even a short time are very doubtful; the dangers of it for a long time very evident. It is poor business practice, this thing of pulling on one's bootstraps to get over the fence, and that is what it will come to if the farmer must meet the export deficit. It is bad politics for farmers to be seeking special privileges in competition with industry or to be trying to secure higher prices for that part of their products sold at home that they will receive for that part going abroad. For this country is now predominantly industrial, and no industrial country is going to adopt a policy that will make food higher for its workers than for those of other countries. What the farmer needs is a chance to buy, as he must continue to sell most of his products, in a world market. This, with such regulation of production as can be had through his own cooperative organizations, will give him an even chance with men in other lines of business, and that is all he has a right to expect or a need to seek after."

Section 3

MARKET QUOTATIONS

Farm Products

Feb. 12: Potatoes 25¢ to 30¢ lower in Chicago, firm in other city markets and slightly weaker at shipping points. New York sacked Round Whites $4.35 to $4.50 per 100 pounds in eastern cities; mostly $4.05 f.o.b. Rochester. Eastern markets reported New York Danish type cabbage $5 to $15 higher at $50 to $70 bulk per ton; at western New York points; this stock was $5 higher at $50 to $55 f.o.b. Florida pointed type slightly weaker at $3 to $3.25 per 1 1/2 bushel hamper. Maryland and Delaware sweet potatoes $2.25 to $2.60 per bushel hamper in the East. New York Baldwin apples ranged slightly lower at $3.75 to $4.50 per barrel in leading markets; cold storage stock $3.50 to $3.60 f.o.b. Rochester.

Chicago hog prices closed at $13.85, bulk $12.10 to $13.10; Beef steers choice $10.75 to $12; heifers, good and choice $6.75 to $10.75; cows, good and choice, $5.75 to $7.85; canner and cutters $3.25 to $4.50; vealers, medium to choice $11.50 to $15; heavy calves, medium to choice $6.50 to $8.50; stocker and feeder steers common to choice, $6.25 to $8.75; fat lambs medium to choice $13 to $14.50; yearling wethers medium to choice $10 to $13; fat ewes, common to choice $5.50 to $9.50; feeding lambs, medium to choice, $13.50 to $14.75.

No butter prices or grain and cotton report account of Lincoln's Birthday Holiday.

(Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 12,	Feb. 11,	Feb. 12, 1925
20 Industrials	Holiday	162.31	121.23
20 R.R. stocks	"	111.33	99.69

(Wall St. Jour., Feb. 13.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 38 Section 1 February 15, 1926.

THE TAX BILL The press to-day says: "Instead of the tax reduction bill passed by the Senate making a tax cut of $456,261,000, it would within two years mean an annual loss to the Treasury of nearly $600,000,000, according to a statement February 14 by Chairman Green of the ways and means committee. This statement on the eve of the conference between the two Houses on the tax measure shows clearly that House leaders are determined to scale the Senate figure deeply and bring the bill as closely as possible to the total of $327,161,000 fixed by the House....."

DAIRY HERD YIELD An Associated Press dispatch from Chicago to-day says: "Farmers realized nearly as much from their dairy cows last year as from their corn and wheat crops together, according to the National Dairy Council report issued February 14. The 1925 total value of dairy products is estimated at nearly $2,700,000,000, or within a quarter million of the total farm value of both wheat and corn. The two grains yielded a total value to the farmer estimated by the Government at $2,904,269,000."

RECLAIMED RUBBER Higher prices for crude rubber resulting from East Indian price control is stimulating the industry of reclaiming used rubber sharply, the Commerce Department indicated February 14. In making public figures just gathered on the subject, the department indicated, production already has expanded and is expected to increase with continued holding up of the price level of the raw material. (Press, Feb. 15.)

REPRESENTATIVE MOORE DEFENDS GOVERNMENT EMPLOYEES The Washington Post of February 14 says: "The attack of Representative Davey, of Ohio, on Government employees is 'nothing less than a slander of the employees and of the Government itself,' Representative Moore, of Virginia, said in a statement February 13." Representative Davey recently declared that many Government employees were merely "tax-eating drones."

FRENCH TRADE AND INDUSTRY Under the artificial stimulus resulting from the depreciating franc, trade and industry are more prosperous in France than in any other of the leading countries of Europe, according to Basil Miles, administrative commissioner of the United States at the International Chamber of Commerce in Paris, in a report on European economic conditions made public today by the American section of the chamber. The report points out that the increasing competition of French goods, produced on a cheap paper currency basis, is being felt, particularly by Italy. It is estimated, the report says, that internal prices in France, as expressed in paper francs, are still 30 per cent or more below gold world prices, expressed in the foreign exchange value of the same paper currency. While this condition has proved a temporary boom to business, it has militated heavily against any effort toward balancing the budget, Mr. Miles declares.

Section 1

Agricultural Prices and the Tariff

E. B. Reid, writing in The Annalist for February 12, says: "Comfort can be drawn by the farmer from the likelihood that in the future whatever advantage industry has over agriculture in the matter of tariff benefits is likely to diminish. This will come about automatically, without reference to what may be done by Congress or by the Tariff Commission. As our industrial export surpluses increase, their influence on prices will be similar to that exerted by our agricultural export surpluses. This will hold good notwithstanding the tariff. Industrial production for the world market will necessitate production at world costs and sale at world prices abroad and probably not much higher at home. Industry thus faces the prospect of being soon in the same boat with agriculture, with the important difference that industrial export surpluses are likely to increase while agricultural export surpluses are likely to diminish. Natural forces are tending to equalize both industrial and agricultural prices on a world basis, and consequently to remove any excuse for artificial equalization. This dvelopment is not just around the corner, but neither is the attainment of a domestic basis for our agriculture. One does not have to resort to statistics of pasture land, oat acreage and motorization of the farm to prove that agriculture has a tremendous productive power provided there is an incentive in prices. I have already referred to this in connection with the expansion during and after the war. Such a condition, rather than a shrinking agriculture, augurs well for the future. And that does not mean that a shifting of crops, within the cropping possibilities of the farm, is not a desirable thing to do. It does mean, however, that through a series of years the farmers of this country are better off to be on a crop export basis than on a strictly domestic basis. A surplus, plus a tariff which is at least effective part of the time, is much to be preferred to a domestic shortage and the lack of a tariff which is sure to be missing as long as the consumers are in the majority, for Congress usually reflects the desires of most of its constituents."

Cotton Acreage

An editorial in Farm and Ranch for February 6 says: "A trade letter from a prominent New York cotton brokerage firm published in Cotton and Cotton Oil News contains the following sentence: 'We believe that the future course of the market will be largely dependent upon prospects from time to time as to what the coming crop may be, as we do not believe that the present price will cause a reduction in consumption.' In another section of the letter we find a statement relative to consumption. This statement reads: 'The present indication is that there will be consumed this year a million more bales than last year.' Cotton farmers never had a better prospect of making a real money crop. We will enter the new season with a small carryover of spinnable cotton. There will be a lot of short staple and unspinnable cotton carried along in the statistics for the purpose of bearing the market, but if farmers in the cotton belt will make it a point to reduce their acreage of cotton and live and board at home during the summer months, they will have control of the cotton crop and be able to ask and receive a price in keeping with the cost of production, including a charge for labor and interest on the investment. This firm of brokers admit that prospective large acreage, no matter what the yield, will keep the price down. Why give them a chance to bear the market on acreage figures? If a large acreage planted will bear the market, then a small acreage should bull it."

Dickinson Bill and Livestock

An editorial in The Prairie Farmer for February 6 says: "A few livestock men who have not thought the matter through express the fear that the Dickinson bill will hurt them by making grain higher in price. Stability of grain prices, on the contrary, will help rather than hurt the livestock producer. The successful livestock man is the one who produces steadily year in and year out. His greatest enemy is the 'in-and-outer.' Present low corn prices will cause a rush into the hog business, and that will result in an era of unprofitable hog prices. Low grain prices of the past few years have caused enough grain growers to go into dairying and poultry raising to affect prices adversely. As long as we have a widely-fluctuating grain market, we will have recurring periods of loss in livestock production. Stability of grain prices will be a powerful factor in making livestock production steadily profitable."

German Potash

An editorial in The American Fertilizer for February 6 says: "The German Government has extended for three years the law concerning the regulation of the potash industry. This law, which was first enacted as a war measure, forbids the sinking of new potash shafts. Such a law seems to be unnecessary in view of existing conditions in the industry. The Wintershall concern, a combination which produces more than 40 per cent of the German potash, owns 39 shafts, of which only 10 were operated last year. This concentration on the more easily worked mines has increased profits, and is likely to be continued as the permanent policy of the Government."

Protection for Irish Agriculture

An editorial in The Farmers' Gazette (Dublin) for January 30 says: "Signs are not wanting that the Free State Government have in contemplation the placing of a duty on some forms of agricultural produce which are imported into this country in larger quantity than appears desirable in view of the capacity the Irish farmers possess for producing the same commodities. The step is one which calls for thorough investigation before it is taken. The obvious purpose of any such protective tariff is, as in the case of barley, to restrict imports, and so raise prices of Irish barley growers, and, as regards such articles of diet as oatmeal and bacon, to make room for a larger demand in the home market, and thus encourage a bigger output by Irish farmers, and hence stimulate the industry....As regards a tax on the oatmeal and bacon which reach Irish ports from whatever country of origin, the position is not so complicated, though the danger of thereby raising the cost of living to the working and business classes can not be disregarded. There is no reason why this country should have any need to buy oatmeal from beyond its own shores, and it is more than a reproach that the annual bill paid for comparatively cheap American bacon should exceed the entire revenue derived from the supply of Irish bacon sent to cross-channel markets, and sold there at the highest price current....It will, for instance, give many farmers cause to ponder over whether it is more economic that they and their laborers should buy the cheaper American bacon, which is slabbed in every small provision shop up and down the country, rather than finish such a supply of pigs as would satisfy home demand, at moderate rates to the consumer, and still allow of an increasing surplus to hold and extend the position Irish bacon and hams have, on the merits of quality and flavor, gained in the cross-channel markets."

Rayon Industry Arthur F. Lucas is the author of an extensive article on the rayon industry in The Annalist for February 12. In this he says: "The rapid development of the rayon industry is one of the marvels of modern industrialism. The production of this new fibre in 1925 is estimated to be 51 million pounds. This is nearly five times the volume of production five years ago and about 35 per cent more than the production in 1924. Estimates place the 1926 production between 65 and 70 million pounds. Every large mill owner is planning important extensions to his plant. Several new concerns are entering the field. Europe likewise is greatly increasing her productive capacities. These have doubled in the past two years and are still on the increase. It is well worth while to consider if this continually increasing rate of production, both here and abroad, is justified by fundamental economic conditions."

Wheat Growing An editorial in The Price Current-Grain Reporter for February 10 says:"In the January number of the National City Bank's Business Review, a Dodge City, Kansas, business man is quoted as making the following statement concerning the growing of wheat on the sod lands of Kansas, Oklahoma, Colorado, New Mexico and Texas: 'Nowhere else on earth can the great broad staple be produced so cheaply. Hindoo coolies at 3 cents a day and Russian semiserfs with hand labor can not compete with a farmer and two boys, who, from May to October, with tractor and combine can grow and harvest from 500 to 600 acres of wheat, 8,000 to 10,000 bushels, and have time to summer fallow a portion of their acreage, and as sidelines get their living from a flock of hens. The actual labor cost per bushel of wheat is certainly less than 20 cents.' These facts are, of course, known to the grain trade, but they seem to have been overlooked by those who favor the cost plus plan, for if the 10,000,000 acres of cheap western lands which are available are used for this cheap production of wheat, something more than average cost plus would be necessary to save the Illinois, Iowa, Indiana and other Central Western States' wheat farmers from the slough of despond."

Wheat Trend An editorial in Modern Miller for February 6 says: "Millers use the raw material, wheat, in flour manufacture and one would think they ought to have something to say about values, or have some knowledge of what the price will be 'tomorrow.' These days it is a case of wait and see whether it is 3c down or 2c up. If there is any human who can guess the quirks of the wheat markets these days we would like someone to point him out. Just why should the market change 4 or 5c like a bouncing rubber ball? But the trend--that is another thing....With the new crop coming on, the Argentine surplus to move and Canada ready to dump its overload when navigation opens eastbound, we can not see anything on the bull side--unless crop damage materializes with growing weather. Normally we believe the trend will be lower, but as to the day-to-day price shifts we confess we hold no opinion."

Wool Prices The press of February 14 states that London's auction sales of Colonial wools came to an end during the past week. They were disappointing so far as furnishing a groundwork for judging the stability of prices. Greasy merinos fetched from par to 5 per cent lower as compared with the previous sale. Scoured merinos were down from 10 to 15 per cent, fine crossbreds were unchanged and medium and coarse crossbreds were 5 per cent lower. Similar results were shown at other public sales of wool.

Section 3

MARKET QUOTATIONS

Farm Products For the week ended February 13: Livestock receipts at seven large midwestern markets this week were about the same as a week ago except in the case of sheep and lambs which showed a gain of around 30,000 head. Compared with the corresponding week of 1925 cattle receipts were around 4,000 head greater, hogs 88,600 head less and sheep and lambs approximately 85,600 head more. To-day's hog market at Chicago was 15 to 25¢ lower on most sales while lights were steady to 10¢ higher. The cattle market as compared with a week ago was 25¢ lower on inbetween grades of matured steers and steady on others. Yearlings were in broadest demand throughout the week. Stockers and feeders were unchanged. Top for the week on yearlings was $11.75 while heavy weights sold upward to $11.25; fat cows, and heavy heifers were steady to 25¢ lower. Canners and cutters 25 to 35¢ lower desirable light yearling heifers were 25 to 40¢ higher, vealers 50¢ to $1.25 higher. To-day's sheep and lamb market was nominal. Compared with a week ago fat lambs were 50 to 75¢ lower and yearling wethers 25 to 50¢ lower, aged sheep and feeding lambs weak to 25¢ lower.

Potatoes 25¢ to 35¢ lower in Chicago but very little change elsewhere. New York Round Whites $4.35 to $4.50 sacked per 100 pounds in eastern cities; mostly $4.05 f.o.b. Rochester. Apple markets about steady. New York Baldwins $3.75 to $5 per barrel in leading markets. Cold storage stock $3.50 to $3.60 f.o.b. Rochester. New York Danish type cabbage advanced $5 to a range of $50 to $70 bulk per ton in distributing centers; $50 to $55 f.o.b. Rochester. New York onions of the yellow varieties declined 15¢ to a range of $2.25 to $2.75 sacked per 100 pounds in the east but held steady at $2.20 to $2.30 f.o.b. Rochester. Midwestern yellows held about steady at $2.50 to $3 in consuming centers; $2.40 to $2.60 f.o.b. Warsaw, Indiana.

Butter markets were unsettled and weak during the week ending February 12, but steadied somewhat at the close. Sensitiveness of the markets, increased receipts and general reluctance of buyers to purchase in advance of immediate needs were mainly responsible for the weakening. Closing prices on 92 score butter: New York 43¢; Chicago 42¢; Philadelphia 43 1/2¢; Boston 44¢.

Cheese markets continued weak and prices on the cheese boards at Plymouth, Wisconsin, on February 12 were 1 1/4¢ lower. Trade was dull and in many cases price concessions were being offered to induce buying. Production in Wisconsin continues heavier than last year, but the trade output of Wisconsin markets has increased by a greater amount than has the receipts. Wholesale prices on Wisconsin primary markets February 12: Single Daisies 23 1/2¢; Double Daisies 22 3/4¢; Longhorns 23 1/2¢; Square Prints 23 3/4¢.

Continued large offerings of wheat from Argentina and Australia with only a moderate demand from European buyers caused a sharp decline in the world's wheat market and domestic prices were lowered about 9 cents per bushel. Corn and oats also slightly lower with country offerings of corn larger.

Average price of Middling spot cotton in 10 designated spot markets declined 24 points during the week, closing at 19.76¢ per lb. New York March future contracts declined 12 points, closing at 20.24¢.

Hay market showing firm undertone after recent decline: Quoted February 13: No.1 timothy Boston $26.50; New York $28; Pittsburgh $26; Cincinnati $25; Chicago $23.50; St.Louis $24.50; Kansas City $19.50; Memphis $27; Denver $20. No.1 alfalfa - Kansas City $20.50; Omaha $20; Denver $18.50; Memphis $29. No.1 prairie - Kansas City $14; Omaha $14.50; Chicago $17; St. Louis $18.25; Minneapolis $15.50. (Prepared by Bu. of Agr. Econ.)

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Vol. XX, No. 39 Section 1 February 16, 1926

IN CONGRESS

A report by the Secretary of Agriculture on the administration of the Packers and Stockyards Act for the last fiscal year is called for in a resolution introduced in the Senate yesterday by Senator Kendrick.

A Tariff Commission investigation of production costs in this country and abroad of dairy products would be ordered under a resolution introduced yesterday by Senator Lenroot.

With a margin of only six votes over the necessary two-thirds, the House yesterday passed the $165,000,000 public buildings bill, carrying $50,000,000 for Government buildings in Washington. (Press, Feb. 16.)

GRAIN MARKETING COMPANY FORMED

A St. Paul dispatch to the press to-day announces the formation of the Northwestern Grain Marketing Company, through which it is expected to market the wheat of cooperative wheat growers' organizations of the Northwest. The corporation, papers for which were filed on the eve of the meeting of the international wheat food conference, has an authorized capital of $1,100,000. It proposes to market wheat of the various grain pools and cooperative agencies of Minnesota, North and South Dakota and Montana. Formation of other organizations, embracing Texas, Oklahoma, Kansas, Nebraska and Colorado, is being discussed.

CUTTEN DECLARES AMERICAN GRAIN RULES AID WINNIPEG

An Associated Press dispatch from Chicago to-day says: "Arthur W. Cutten, prominent grain operator, believes that 'Government interference has demoralized the grain markets,' and is driving this country's business to Winnipeg. 'Misunderstanding of the function that speculation performs has led to a series of rulings which, instead of helping matters for the farmer, makes them worse,' Mr. Cutten said yesterday. 'Every one with a practical knowledge of speculation knows that the outsider is always a buyer in every speculative market. Strangely enough, however, politicians in their hunt for farmer votes continually attack the markets, which are the very place where the farmer must sell his surplus when he has one. The result is that the portion of the public which buys for higher prices is frightened out of the market, and support to take care of the hedging done by elevator interests against actual grain bought from farmers becomes insufficient to sustain prices. The continued interference with grain trading in this country is driving the business out of the United States altogether up to Winnipeg. The market there is rapidly becoming the dominant grain market of North America.'"

DAVID LAWRENCE ANNOUNCES GOVERNMENT NEWSPAPER

The start, March 4, of a new national daily newspaper, to be known as the United States Daily, was announced last night by David Lawrence, president of the Consolidated Press Association. The new publication will be issued daily, except Sunday and Government holidays, in regular newspaper size, and will concern itself with only a complete presentation of facts covering the day-by-day activities of the legislative, judicial and executive branches of the Government. (Press, Feb. 16.)

Section 2

Agricultural Education in Florida

An editorial in The Florida Times-Union for February 13 says: "Plans for the extension of good work at the University of Florida go forward and the desire of the people, as expressed by their representatives in the legislature, to give the educational institution every facility for expanding and increasing, is to be exploited within the next year or two....Particular attention is given, as is proper, to the advancement of agriculture in Florida. It has come to be recognized among the people that a course at the university better fits a young man for the scientific and profitable tilling of the soil and the carrying forward of the thousands of features of production from the ground. The farmer can not know too much about the land and its possibilities, and the many branches of husbandry are studied under competent heads, with every possible illustration to enforce the arguments...."

British Farm Credit Bank

A London dispatch to the press of February 12 states that the British Government February 11 announced its decision to establish a central land bank at London to provide long term credits to farmers. This bank will be managed by a board of directors empowered to borrow money upon debentures and lend the same for specified periods at low interest, to facilitate land purchase and permanent improvements. The Government has also arranged with existing banks to afford short credits to finance crops upon easy terms, and legislation is to be introduced for this purpose. This legislation is to secure bankers by enabling a valid charge to be given upon certain classes of farm produce, also upon liquid farm assets, such charge to rank prior to all other charges excepting rent and local and other taxes.

Corn Exports

A Baltimore dispatch to the press of February 15 says: "Adelbert W Mears, president of the Baltimore Chamber of Commerce, in his annual report expresses the opinion that the local grain trade is on the eve of more activity in export circles, particularly for export of corn, exports of which were very light last year. Large quantities of corn began moving this way late in December, Mr. Mears said, and Canadian wheat and barley also are now flowing more freely through the local export elevators."

Corn Sugar

An editorial in Successful Farming for February says: "The low price and the big crop of corn has brought to the front the possibilities of an enlarged market for corn by manufacturing it into sugar. Since the article on corn sugar in our November issue, two towns in the corn belt have wanted information as to the process of acquiring a corn sugar factory. No doubt other cities and towns have desired to get into the game also. WHO broadcasting station has taken the matter up with great enthusiasm and persistence with the idea of creating a larger market for corn. The one great stumbling block that has held corn sugar off the market to a large degree has been the old ruling of the Department of Agriculture in its pure food supervision that anyone using corn sugar shall so indicate the fact on the label. This is an unfair ruling inasmuch as it practically compels the user of corn sugar to use the word dextrose as if it were an adulterant, or of suspicious character. For this reason canners have been unable to use corn sugar when in fact it is a good preservative, absolutely as good as cane or beet sugar, and easier of digestion. There is need of revised legislation on this matter so that corn sugar be not discriminated against. If corn goes up and stays up

because of its larger use as sugar the price of cattle will go up and stay up accordingly. Practically all bakeries now use corn sugar exclusively. Candy and ice cream makers are increasingly using it in preference to sucrose sugar. At present the need is to break the shackles that restrict its use, rather than create new sugar factories. The output can be almost doubled with present factory equipment...."

Farm Surplus An editorial in The Commercial and Financial Chronicle for February 3 says: "What is this 'farm surplus' over which the political and legislative friends of the farmer are, at the present time, very much excited? Certainly it is a good thing for the individual farmer, for it represents that excess production, over his own consuming need, which he can carry to market and sell. If there be no excess there can be no sales, and no profits. It is only when this 'excess' is considered collectively that it is called in question. And here 'surplus' is defined as the excess of all farm production over and above domestic consumption or over combined domestic and foreign consumption....It is claimed that a surplus controls price, lowers price, since the sale of surplus in the markets of the world in competition with other agricultural countries lowers price at home. If, however, these countries fail to produce a surplus themselves to send into world markets, and this country does produce a surplus over and above domestic consumption, then world-scarcity enhances prices in world markets through natural demand, and the American surplus sells for more than it otherwise would, and thereby increases price at home....Outside of warehousing, incident to sale, we have no way of storing up the surplus of fat years against the coming of the lean years. Nor are our farmers individually well supplied with these facilities. It is sometimes charged against our whole scheme of business that we produce for monetary sale rather than for the needs of sustenance and use. But we need not stop to consider this fallacy save to say that the proposed regulation of production by stabilization of price (by those who consider this possible) tends toward Socialism, which would eliminate price and profit from all business. Leaving the influence of price aside for the moment, we perceive there are two elements in 'balanced production' -- supply and demand, or original production and actual consumption. While these elements react upon each other, neither is a stable quantity, and, we may add, never can be made so...That the price of farm products should be fixed, contrary to the natural consuming power-to-buy of the American people, either by Government agency, or by monopolistic collectivism of farmers in combination, either to produce or to control price by limiting production, does not seem to be considered a crime by the 'friends of the farmer,' though they generally animadvert in strong terms against the same thing when said to be employed by other divisions of production."

Farm Value in Midwest A Chicago dispatch to the press of February 15 says: "Farm lands of the twelve great agricultural States of the Central West are worth only 78.96 per cent of what they were worth in 1910, claims the publicity organization of the All Agricultural Area Conference in a statement issued February 14. The claim is backed by elaborate tables of the variations in land values all reduced to dollars of a common purchasing power...."

Duplicate in place of 4

a feasible method of controlling this pest. The calcium arsenate method is good so far as it goes, but it has many defects. It is too expensive for profitable use on much of the poorer land usually planted to cotton; it is not well adapted to much of the other acreage, and it requires a good deal of skill in application. There is urgent need for further constructive work in this connection."

Section 4
MARKET QUOTATIONS

Farm Products

Feb.15: Potatoes 10¢ to 20¢ lower in Chicago and at North Central shipping points but irregular elsewhere. New York sacked Round Whites $4.25 to $4.45 in eastern cities; $4.05 f.o.b. Rochester. New York Danish type cabbage irregularly higher, ranging $50 to $70 bulk per ton in leading markets and $50 to $55 f.o.b. Rochester. Delaware and Maryland yellow varieties of sweet potatoes $2.25 to $2.65 per bushel hamper in eastern city wholesale markets. Tennessee Nancy Halls $1.90 in Chicago. New York Baldwin apples showed a tendency toward lower prices in the East. General jobbing range was $3.50 to $4 per barrel in city markets, $4.50 to $5 in Chicago and f.o.b. sales $3.50 in western New York.

Chicago hog prices closed at $14 for the top; bulk of sales $11.90 to $13. Beef steers choice $10.75 to $12; good $9.50 to $11; medium $8.50 to $9.90; heifers, good and choice $6.75 to $10.75, common and medium $5.50 to $8.65; cows, good and choice $5.75 to $7.85, canner and cutter $3.25 to $4.50; vealers, medium to choice, $11.50 to $15; heavy calves, medium to choice, $6.50 to $8.50; stocker and feeder steers, common to choice $6.25 to $8.75; fat lambs medium to choice $12.50 to $14, yearling wethers, medium to choice $9.50 to $12.50; fat ewes, common to choice $5.50 to $9.25; feeding lambs medium to choice $13 to $14.50.

Closing prices on 92 score butter: New York 43 1/2¢; Boston 44 1/2¢; Philadelphia 43 1/2¢; Chicago 42¢.

Grain prices quoted February 15: No.1 dark northern Minneapolis $1.63 to $1.77. No.2 red winter Chicago $1.76 1/2; St.Louis $1.80. No.2 hard winter Chicago $1.71 1/2; St.Louis $1.72. No.3 mixed corn Minneapolis 65 to 67¢; No.4 mixed corn Chicago 68¢. No.2 yellow corn Chicago 75 3/4¢. No.3 yellow corn Minneapolis 69 to 73¢; St.Louis 72 1/2¢. No.3 white corn St.Louis 72¢. No.3 white oats Chicago 40 3/4¢; Minneapolis 37¢; St.Louis 41¢.

Middling spot cotton in 10 designated spot markets declined 19 points, closing at 19.57¢ per lb. New York March future contracts declined 17 points, closing at 20.07¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 15,	Feb. 13,	Feb. 14, 1925
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20 R.R.stocks	109.58	111.46	98.80

(Wall St. Jour., Feb. 16.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XX, No. 40 Section 1 February 17, 1926.

WORLD WHEAT POOL An Associated Press dispatch from St. Paul to-day says: "The plan of cooperative marketing leaders for a world-wide organization of wheat pool units, designed eventually to market the bulk of the world's wheat, became a reality at St.Paul February 16 at an international conference of wheat pools. Unification and standardization of pooling operations and establishment of an effective clearing house for exchange of accurate information as to crops and supplies of grain was decided upon. The conference was organized on a permanent basis by unanimous vote of 75 spokesmen for cooperative grain pools of the United States, Canada and Australia. C. H. Burnell, of Winnipeg, president of the Manitoba wheat pool, was named chairman."

LINSEED OIL TARIFF The press to-day states that the question whether there should be a change in the duty on linseed oil has been referred back to the Tariff Commission by President Coolidge, who seeks more information on the subject. This step has been taken as a result of an opinion by the Attorney General that the cost of transportation is a proper matter to be considered in determining cost of production.

NITROGEN LABORATORY APPROPRIATION ASKED Senator Norris yesterday urged an appropriation of $185,000 for a Government fixed nitrogen laboratory at Washington, according to the press to-day.

OTHER MEASURES Preferential status for the House resolution looking to the lease of Muscle Shoals and for the Gooding long and short haul bill was ordered by the Republican steering committee of the Senate yesterday afternoon. Both measures are expected to be reached next week or as soon as legislation already scheduled is disposed of. Muscle Shoals was given right of way because of the desire to have the lease of the property made by April 1, the date on which Wilson Dam is due for completion. Under the pending resolution a special joint committee of the House and Senate would be empowered to consider offers to lease Muscle Shoals.

The Gooding bill provides that carriers shall not be authorized to charge less for a longer than for a shorter transportation of passengers or freight on account of water competition, either actual or potential.

CANCER BACILLUS DISCOVERY CLAIMED A Berlin dispatch to the press to-day states that discovery and isolation of the cancer bacillus is claimed by Dr. Josef Schumacher.

Section 2

Canadian Crops

The Dominion Bureau of Statistics estimates the aggregate value of all the field crops of Canada in 1925 at $1,159,361,900, as compared with $995,235,900 in 1924. The value of the crop last year was the greatest of any year since 1920, when the total was $1,455,244,000. The total yield of wheat for 1925 is put at 416,849,700 bushels from 21,957,530 acres, as compared with 262,097,000 bushels from 22,055,710 acres in 1924, and with 378,695,133 bushels from 22,121,516 acres, the annual average for the three years 1922-24. (Press, Feb. 16.)

Government Chemists

The United States Government has become the largest single employer of chemists in the world, a recent investigation by the United States Civil Service Commission has revealed. There are more than 1,000 such scientists on Government pay rolls at present. This large number of chemists has gradually been enlisted by the Government as the needs of the several departments and bureaus called for such technical men. The work of recruiting them is still being carried on through colleges and chemical societies the country over. (Wash. Post, Feb. 16.)

Land Reform in Esthonia

M. Martna, Member of the Esthonian State Assembly, writing in International Labour Review for January, says: "The process of land reform in Esthonia is associated with a variety of interesting social and economic phenomena which may help to throw light on the special features of its evolution. But it must be remembered that the reform has not yet been in operation long enough for a final opinion of its value to be possible. It is true that the breaking up of large estates and allocation of settlers' holdings is approaching completion and is intended to finish in 1926. For the settlers, however, it is just these first years which are the most difficult, and their results must therefore not be taken as final. But there are also the consequences of the economic revolution, the birth pains of the reform, which are too plain to be ignored. The first effect of the break-up of the large farms has been a fundamental change in the form of the typical agricultural undertaking, a change which will necessarily involve a complete transformation of Esthonian agriculture; but this technical evolution is already outdistanced by a social revolution in the status of the agricultural laborer, and in general in the conditions of work on the land....The break-up of the large estates was a deep-rooted desire of the Esthonian people. The whole population, not merely one class of it, considered the ownership of the land by the nobles as a great wrong to the community, and hoped and longed for this wrong to be put right. The people lived under the conviction that the land had been stolen from their ancestors, as had really happened in the thirteenth century,...Arable land in Esthonia is of very poor quality, and even the scanty harvests must be wrung from it at the cost of extraordinary effort. The peasants were eager to raise the degree of fertility of the soil. Yet it was impossible on a small scale, and still more so on a large scale, to embark on any adequate scheme of land improvement. The peasant's rent absorbed all his earnings, so that he had nothing left to improve his land. In addition, his energy and enterprise were hampered and crippled by all kinds of privileges of the landlord. Improvement schemes on a large scale could have originated only with the nobles in their capacity as ground landlords or with their representatives. But the nobles seemed to lack all comprehension of the interests of the people in general, and practically nothing of this kind was done. These reasons alone were enough to make land reform essential...."

New York State Farm Population

Farm population in New York, including entire families, declined from 733,000 to 723,000 during 1925, according to figures made public by G. F. Warren of the New York State College of Agriculture.

Mr. Warren drew his statistics from a survey of 4,384 farms. During the year ending February 1, 1926, about 30,000 men and boys left farming to take up other work and about 12,500 left other occupations to go to farming. "At the present time," the report says, "there are only about 25,800 hired men on farms compared with 26,700 a year ago and with 77,000 in 1916. Farmers are more and more getting their work done by the use of mechanical power such as tractors, trucks, etc. and by exchanging work with their neighbors." (Press, Feb. 15.)

Registered Seed in Canada

"Improvement and expansion of the facilities for handling registered seed are included in the program now being carried out by the Saskatchewan Registered Seed Growers' Association," states M.T.Tullis, manager of the organization. Last year the association marketed five times as much registered seed as has been done in any given year prior to the time and for the 1925-26 season to date inquires from farmers in the province and seed houses in the East and South indicate a 50% increase over the 1924-1925 seed season. (Agric. and Indus. Progress in Canada, February.)

Wheat Control

An editorial in Modern Miller for February 6 says: "It certainly would be an ambitious program to attempt the organization of a corporation to control the bakery trade of the United States, merge flour mills deal in other food products and control the wheat produced on the farms. Any of the enumerated programs would be an undertaking worthy of big financial groups, but collectively such a scheme is absurdly topheavy and just won't be. First to cut from the list is the alleged monopoly of wheat by the Ward organization. The Government is being importuned to control the wheat surplus, but has set its face hard against any such program. Throughout the world there is a tremendous movement in governmentally controlled exports. This is being thrown on the screen more and more...."

Women in British Dairies

An Associated Press dispatch from London February 15 states that British dairy farmers especially welcome women as helpers because, they say, it has been proved that women are better adapted to dairying than men. In the country devoted to the milk industry a great many more women are now employed than men. Demand for the new land girl has doubled in less than a year, the report says, and the Women's Farm and Garden Association is having difficulty keeping up with requests of farmers for this class of workers.

Wool Marketing in Texas

A Fort Worth dispatch to the press of February 15 states that Texas wool growers, who have been refusing to sell their clip in advance, and buyers, whose offers have been less than a year ago, may get together in the near future, according to present indications. The chances seem to favor contracting at a little less than last year. The trend of the market in the Southwest is toward a more favorable basis for both wool and mohair, with the outlook more favorable for mohair than wool.

Section 3
MARKET QUOTATIONS

Farm Products Feb. 16: New York sacked Round White potatoes sold in eastern markets at $4.25 to $4.60 per 100 pounds and at $4.05 f.o.b. Rochester. Maine bulk Green Mountains $4.60 to $4.85 in New York City and $3.85 to $3.90 f.o.b. Presque Isle. Danish type cabbage from New York State sold mostly from $55 to $65 bulk per ton in the large markets and $55 in producing sections. Midwestern yellow onions $2 to $2.25 sacked per 100 pounds in Chicago and $2.50 to $3 elsewhere. New York Baldwin apples $3.50 to $4 per barrel in most eastern cities, $4.50 to $5 in Chicago and $3.50 f.o.b. Rochester.

Chicago hog prices closed at $13.25 for the top; bulk of sales $11.60 to $12.75; beef steers choice $10.75 to $11.75; heifers good and choice $7 to $10.75; common and medium $5.75 to $8.85; cows, good and choice $6 to $8; common and medium $4.50 to $6; canners and cutters $3.40 to $4.50; vealers, medium to choice $11 to $14.75; heavy calves, medium to choice $6.50 to $8.50; stockers and feeders, common to choice $6 to $8.75; fat lambs, medium to choice $12 to $13.50; yearling wethers, medium to choice $9 to $12; fat ewes, common to choice $5.50 to $8.75; feeding lambs, medium to choice $12.25 to $13.75.

Grain prices quoted February 16: No.1 dark northern Minneapolis $1.61 to $1.75. No.2 red winter Chicago $1.81; St.Louis $1.80 to $1.83; Kansas City $1.77. No.2 hard winter Chicago $1.72 1/4; St.Louis $1.71 to $1.72 1/2; Kansas City $1.68 to $1.78. No.3 mixed corn Chicago 67 to 69 1/4¢; Minneapolis 63 1/2 to 65 1/2¢; St.Louis 69 1/2 to 72¢; Kansas City 67 to 68¢. No.3 yellow corn Minneapolis 68 1/2 to 73 1/2¢; St.Louis 71 to 73¢; Kansas City 68 to 69¢. No.3 white corn St.Louis 71 to 71 1/2¢; Kansas City 67 1/2 to 69¢. No.3 white oats Chicago 40 3/4 to 41 1/4¢; Minneapolis 36 1/2¢; St. Louis 41 3/4 to 42¢; Kansas City 39 1/2 to 40 1/2¢.

Middling spot cotton in 10 designated spot markets declined 6 points, closing at 19.51¢ per lb. New York March future contracts declined 5 points, closing at 20.02¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Feb. 16,	Feb. 15,	Feb. 16, 1925
	20 Industrials	158.88	158.30	117.96
	20 R.R. stocks	110.23	109.58	97.83

(Wall St. Jour., Feb. 17.)
